

# **Federal Credit Unions**

**26** *years of  
better living*

## **1960 REPORT OF OPERATIONS**

U. S. DEPARTMENT of  
**HEALTH, EDUCATION, and WELFARE**  
Social Security Administration  
Bureau of Federal Credit Unions

## FEDERAL CREDIT UNION HIGHLIGHTS FOR THE YEAR

1960

Item	Number or amount		Change during year (number or amount)	Percent change <sup>1</sup>	
	1960	1959		1959 to 1960	1950 to 1960
Outstanding charters December 31-----	10,374	9,963	411	4.1	102.3
Number of charters issued-----	685	700	-15	-2.1	21.2
Charters canceled-----	274	270	4	1.5	230.1
In liquidation December 31-----	407	421	-14	-3.3	362.5
Number chartered but not yet operating-----	62	95	-33	-34.7	10.7
Number in operation December 31-----	9,905	9,447	458	4.8	98.7
Membership-----	6,087,378	5,643,248	444,130	7.9	186.2
Shares (millions)-----	\$2,344.3	\$2,075.1	\$269.3	13.0	547.7
Average per member-----	\$385	\$368	\$17	4.6	126.5
Total assets (millions)-----	\$2,669.7	\$2,352.8	\$316.9	13.5	557.8
Loans outstanding December 31 (millions)-----	\$2,021.5	\$1,666.5	\$354.9	21.3	666.5
Loans to members during year (millions)-----	\$2,977.5	\$2,496.9	\$480.6	19.2	537.9
Average size of loan-----	\$653	\$593	\$60	10.1	118.4
Gross income (millions)-----	\$207.4	\$171.8	\$35.5	20.7	702.2
Total expenses (millions)-----	\$83.4	\$69.6	\$13.8	19.8	726.3
Net income before transfer to reserves (millions)-----	\$124.0	\$102.2	\$21.7	21.3	686.8
Regular and special reserves (millions)-----	\$122.1	\$101.1	\$21.0	20.8	844.8
Regular reserve (millions)-----	\$111.7	\$91.8	\$19.9	21.7	804.0
Number paying dividends-----	8,801	8,397	404	4.8	( <sup>2</sup> )
Amount of dividends paid to members (millions)-----	\$87.8	\$73.3	\$14.5	19.8	( <sup>2</sup> )
Number paying interest refund-----	1,704	1,629	75	4.6	( <sup>3</sup> )
Amount of interest refunded to borrowers (millions)-----	\$6.8	\$5.3	\$1.6	29.8	( <sup>3</sup> )

<sup>1</sup> Based on unrounded data.

<sup>2</sup> Comparable data not available.

<sup>3</sup> Provision for interest refund enacted in 1954.

## **FOREWORD**

Stimulated by a modern Federal act approved in 1959, Federal credit unions have experienced sturdy growth during the past two years. In 1960, the first full year of operations under the new act, the Federal program began to recover some of the momentum that had been lost as the economy faltered. Although the economy had not fully recovered by the end of 1960, prospects for an early return to full scale operations were considerably brighter as the year closed.

Slackened business activity in many areas has undoubtedly slowed down the rate of savings, but lending activity in Federal credit unions is now at an alltime high. In 1960, alone, Federal credit unions made 4½ million loans totaling nearly \$3 billion.

I congratulate the many thousands of persons who have worked so hard and diligently to operate their credit unions so successfully. Growth has been measured not only in dollars, but also in the expansion of services to the members.

Federal credit unions, too, can move forward together to a New Frontier.

J. DEANE GANNON,  
*Director.*

# U.S. DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

ABRAHAM A. RIBICOFF, *Secretary*

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WILLIAM L. MITCHELL, *Commissioner*

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Richard A. Walch-----	Wm. B. Covington-----	Room 1200, 42 Broadway, New York 4, N.Y.	Region II-B: New Jersey, New York (Long Island and Staten Island only).
Francis A. Maguire-----	Stephen Pirk-----	Room 207, Blackstone Bldg., 112 Market St., Harrisburg, Pa.	Region II-C: Delaware, Pennsylvania.
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# FEDERAL CREDIT UNIONS

Federal credit unions are cooperative associations organized in accordance with the Federal Credit Union Act "to promote thrift among their members and create a source of credit for provident and productive purposes." Membership is limited to a group of persons having a common bond of association, occupation, or residence. Federal credit unions are chartered, examined, and supervised by the Bureau of Federal Credit Unions. The Bureau's operating expenses are borne by the Federal credit unions; the Bureau receives no direct appropriation of public funds.

Members' shareholdings are not insured by any agency of the Government.

The year 1960 marked the first full year of operations under the new Federal Credit Union Act.<sup>1</sup> It was also a year of unsettled business conditions. Consequently, the stimulation provided by the new act was abated to some extent by the unfavorable economic climate. Members' savings, and loans to members, increased by about the same amounts in 1960 as they did in 1959, but the rate of growth fell off. There was probably some hesitancy on the part of many of the members to further go into debt in the face of the uncertain economic conditions that prevailed throughout the year, and the practice of dipping into savings to meet current expenses was probably more widespread in 1960 than in recent years. On balance, overall growth in Federal credit union operations in 1960 was encouraging, though less than might be anticipated under the stimulus of the new Federal act.

Although the rate of increase in loans to members during 1960—19.2 percent—was less than it was a year earlier—23.5 percent—loans outstanding increased at a faster rate—21.3 percent—in contrast to a gain of 20.8 percent in the preceding year. There is evidence that loan maturities had been increasing even before the impetus of the 1959 act, which permitted a 5-year maximum on loan repayments, where the previous limitation had been 3 years. By the end of 1960, most of the Federal credit unions had adopted new standard bylaws to take advantage of this provision as well as the other provisions of the Federal Credit Union Act of 1959.

In order to accommodate the continuing heavy demand for loans, Federal credit unions liquidated some of their investments in 1960, and borrowings by credit unions increased substantially. Interlending activities also rose sharply as Federal credit unions reported a 23-percent increase in loans to other credit unions. An 18-percent decline in investments in U.S. Government obligations and in savings and loan shares brought total investments by Federal credit unions below the levels of the past 2 years (see chart B).

Chartering activity in 1960 continued at about the same pace as in 1959. The number of Federal charters outstanding passed the 10,000 mark dur-

ing the year, and stood at 10,374 at the yearend. Some 444,000 members were added in 1960, a slight increase over the number added a year earlier.

The 1959 amendments to the Federal Credit Union Act permitted, for the first time, payment of dividends at midyear as well as the yearend. In 1960, 1,149 Federal credit unions took advantage of this new provision in the law, and it is expected that payment of dividends semiannually will become more widespread.

There were no amendments to the Federal Credit Union Act in 1960.

TABLE 1.—*Selected data on Federal credit union operations, as of December 31, for each year 1934-60<sup>1</sup>*

Year	Number of operating Federal credit unions	Number of members	Assets	Shares	Loans outstanding
1934 <sup>2</sup> .....	39	3,240	\$23,300	\$23,100	\$15,400
1935.....	772	119,420	2,372,100	2,228,400	1,834,200
1936.....	1,751	309,700	9,158,100	8,510,900	7,343,300
1937.....	2,313	483,920	19,264,700	17,649,700	15,695,300
1938.....	2,760	632,050	29,629,000	26,876,100	23,830,100
1939.....	3,182	850,770	47,810,600	43,326,900	37,673,000
1940.....	3,756	1,127,940	72,530,200	65,805,800	55,818,300
1941.....	4,228	1,408,880	106,052,400	97,208,900	69,484,700
1942.....	4,145	1,356,940	119,591,400	109,822,200	43,052,500
1943.....	3,938	1,311,620	127,329,200	117,339,100	35,376,200
1944.....	3,815	1,306,000	144,365,400	133,677,400	34,438,400
1945.....	3,757	1,216,825	153,103,120	140,613,962	35,155,414
1946.....	3,761	1,302,132	173,166,459	169,718,040	56,800,937
1947.....	3,845	1,445,915	210,375,571	192,410,043	91,372,197
1948.....	4,058	1,628,339	258,411,736	235,008,368	137,642,327
1949.....	4,495	1,819,606	316,362,504	285,000,934	186,218,022
1950.....	4,984	2,126,823	405,834,976	361,924,778	263,735,838
1951.....	5,398	2,463,898	504,714,580	457,402,124	299,755,775
1952.....	5,925	2,853,241	662,408,869	597,374,117	415,062,315
1953.....	6,578	3,255,422	854,232,007	767,571,092	573,973,529
1954.....	7,227	3,598,790	1,033,179,042	931,407,456	681,970,336
1955.....	7,806	4,032,220	1,267,427,045	1,135,164,876	863,042,049
1956.....	8,350	4,502,210	1,529,201,927	1,366,258,073	1,049,188,549
1957.....	8,735	4,897,689	1,788,768,332	1,589,190,585	1,257,319,328
1958.....	9,030	5,209,912	2,034,865,575	1,812,017,273	1,379,723,727
1959.....	9,447	5,643,248	2,352,813,400	2,075,055,019	1,666,525,512
1960.....	9,905	6,086,378	2,669,734,298	2,344,337,197	2,021,463,195

<sup>1</sup> Data for 1934-44 on membership, assets, shares, and loans outstanding are partly estimated.

<sup>2</sup> First charter approved October 1, 1934.

## NUMBER OF FEDERAL CREDIT UNIONS

New charters.—Organization of new Federal credit unions was maintained near the 1959 level in 1960, when 685 new Federal charters were issued (see table 2). Though slightly below the

<sup>1</sup> Public Law 86-354, effective September 22, 1959.

700 new charters issued in 1959, the number issued in 1960 exceeded that for 1957 and 1958.

TABLE 2.—Changes in number of Federal credit unions, 1934–60

Year	Number of charters			Number of charters outstanding at end of year		
	Issued	Canceled	Net change	Total	Inactive credit unions	Operating credit unions
1934	78		78	78	39	39
1935	828		828	906	134	772
1936	956	4	952	1,858	107	1,751
1937	638	69	569	2,427	114	2,313
1938	515	83	432	2,859	99	2,760
1939	529	93	436	3,295	113	3,182
1940	666	76	590	3,885	129	3,756
1941	583	89	494	4,379	151	4,228
1942	187	89	98	4,477	332	4,145
1943	108	321	-213	4,264	326	3,938
1944	69	285	-216	4,048	233	3,815
1945	96	185	-89	3,959	202	3,757
1946	157	151	6	3,965	204	3,761
1947	207	159	48	4,013	168	3,845
1948	341	130	211	4,224	166	4,058
1949	523	101	422	4,646	151	4,495
1950	565	83	482	5,128	144	4,984
1951	533	75	458	5,586	188	5,398
1952	692	115	577	6,163	238	5,925
1953	825	132	693	6,856	278	6,578
1954	852	122	730	7,586	359	7,227
1955	777	188	589	8,175	369	7,806
1956	741	182	559	8,734	384	8,350
1957	662	194	468	9,202	467	8,735
1958	586	255	331	9,533	503	9,030
1959	700	270	430	9,963	516	9,447
1960	685	274	411	10,374	469	9,905

More than a third (233) of the new charters went to 4 States—California, Pennsylvania, Illinois, and Texas—in each of which at least 50 new charters were issued during 1960. Chartering of new groups was notably active in Illinois, where nearly three times as many new Federal charters were issued in 1960 than were issued in the preceding year. Among the other States in which 10 or more new charters were issued in one or both years, Georgia recorded a significant gain, doubling in 1960 the number issued a year earlier, and Maryland showed a substantial decline—from 18 in 1959 to 6 a year later.

Eighty percent of the 685 new charters issued in 1960 went to occupational groups, 18.4 percent to associational groups, and 1.6 percent to residential groups.

Chartering activity continues strong among religious and labor union groups, "schools," and "government," which together accounted for 244 (36 percent) of the new charters issued in 1960. Seven new groups were organized among railroad employees in 1960 where only 1 had been organized the year before; in the petroleum industry, on the other hand, only 3 groups were organized in 1960 in contrast to 18 in 1959.

**Liquidations.**—There was no appreciable increase in charter cancellations in 1960 despite the continuing unfavorable economic climate. Thirty of the 274 charters canceled in 1960 resulted from 9 mergers with other Federal credit unions, 7 conversions of Federal to State charters, and 14

revocations of charters through failure to commence operations within 1 year from the date of approval of the charter.

Of the remaining 244 groups that completed liquidation in 1960, 193 (79 percent) liquidated at no loss to the members. Moreover, a liquidating dividend was paid in 109 of these groups. (See table 3). In the 51 Federal credit unions that returned less than 100 percent of shareholdings to the members, the average loss per member amounted to \$15.11, more than double the average for the 66 Federal credit unions that liquidated at a loss in 1959. The average loss in 1960 ranged from less than \$1 per member in 4 credit unions, to \$42.73 in the oldest and largest of the 51 Federal credit unions that liquidated at a loss in 1960.

TABLE 3.—Liquidation of Federal credit unions, 1934–60

Item	Liquidations completed		
	1934–60	1959	1960
Number of Federal credit unions.....	3,344	242	244
Paid 100 percent or more.....	2,617	176	193
Paid less than 100 percent.....	727	66	51
Number of members.....	360,915	28,066	33,659
Received 100 percent or more.....	290,060	22,073	26,933
Received less than 100 percent.....	70,855	5,993	6,726
Amount of shares.....	\$32,531,763	\$4,082,592	\$4,997,545
Repaid 100 percent or more <sup>1</sup> .....	\$29,069,361	\$3,780,270	\$4,366,443
Repaid less than 100 percent <sup>2</sup> .....	\$3,462,402	\$302,322	\$631,102

<sup>1</sup> In addition, dividends were paid on some of these shares as follows: 1934–60, \$1,873,816; 1959, \$360,940; 1960, \$337,319.

<sup>2</sup> The losses on these shares were as follows: 1934–60, \$749,142; 1959, \$45,191; 1960, \$101,647.

Liquidations continued to predominate among the smaller groups, although the average credit union that completed liquidation in 1960 was larger than the average of those that completed liquidation in 1959. In the earlier year, members' shareholdings in 56 percent of the liquidated groups amounted to less than \$5,000 in the aggregate; in 1960, shares totaling less than \$5,000 were held by only 46 percent of the liquidated credit unions. Furthermore, in 1959, no Federal credit union with shareholdings of more than \$50,000 returned less than 100 cents on every dollar of shares at liquidation; in 1960, however, members sustained a loss in five groups with shareholdings in excess of this amount.

A distribution of the 244 Federal credit unions that completed liquidation in 1960, by amount of shareholders, follows:

Amount of shares	Paid less than 100 percent	Paid 100 percent or more	Total	
			Number	Cumulative percentage
Total.....	51	193	244	-----
Less than \$1,000.....	11	20	31	12.7
\$1,000–\$4,999.....	24	57	81	46.3
\$5,000–\$9,999.....	4	33	37	61.5
\$10,000–\$24,999.....	6	36	42	78.3
\$25,000–\$49,999.....	1	20	21	86.9
\$50,000–\$99,999.....	4	18	22	95.9
\$100,000 or more.....	1	9	10	100.0

*Number operating.*—Federal credit unions in operation at the end of 1960 numbered 9,905, a gain of 458 (4.8 percent) over the number operating a year earlier.

Only 3 jurisdictions—the District of Columbia, Michigan, and Montana—recorded fewer operating groups in 1960 than in 1959, while 43 areas recorded increases. In 2 States—California and Pennsylvania—the number of operating groups passed the 1,000 mark for the first time in 1960.

The distribution by the broad occupational, associational, and residential categories remains practically unchanged at 83, 15, and 2 percent, respectively, of the total number of Federal credit unions in operation on December 31, 1960.

### MEMBERSHIP

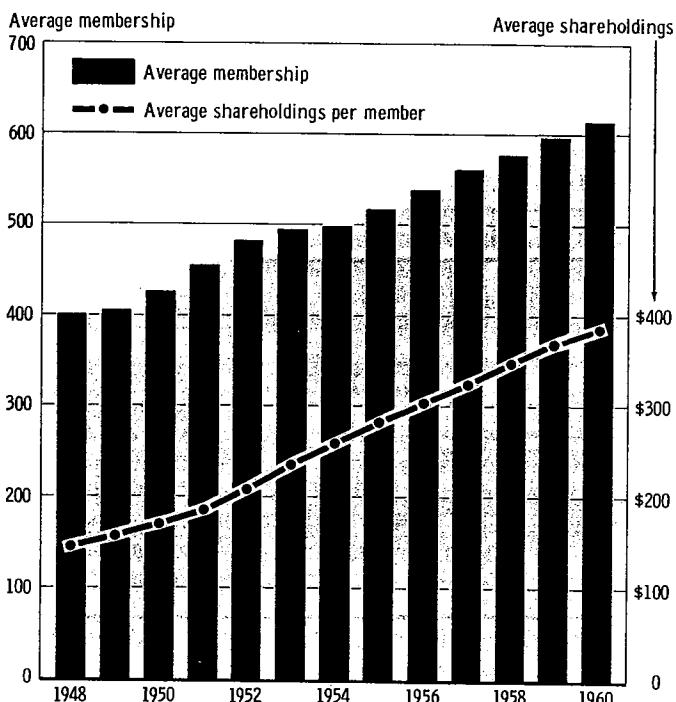
Federal credit unions were serving 6.1 million, or 54 percent, of a potential 11.3 million members at the end of 1960, representing a gain in active membership of 7.9 percent during the year.

South Carolina's increase in active membership of nearly one-third during 1960 was the largest relative gain among the States. Other sharp increases were recorded in Delaware, for the second year in succession, up 28.6 percent, and in the Canal Zone and Nevada, up 25.3 percent and 21.7 percent, respectively. Two States—Minnesota and Vermont—recorded small declines in membership in 1960.

Associational and residential groups as a whole reported above-average increases in membership

### CHART A

AVERAGE MEMBERSHIP PER FEDERAL CREDIT UNION AND AVERAGE SHAREHOLDINGS PER MEMBER, DECEMBER 31, 1948-60



in 1960, rising 8.8 percent and 11.9 percent, respectively, above the levels a year earlier. The 7.7 percent increase for the large occupational segment resulted from increases ranging as high as 15 percent or more in "textiles" and "telegraph," with other sizable increases in "bus and truck" lines, "schools" and "colleges," and "Federal" and "State" government; with offsetting declines in "amusements," "leather," and "aviation."

### SIZE OF FEDERAL CREDIT UNIONS

Half the Federal credit unions in operation at the end of 1960 reported total assets of more than \$87,100, and half reported assets of less than that amount; a year earlier, median assets stood at \$83,000. Average (mean) assets for all Federal credit unions amounted to \$269,534 as of December 31, 1960, representing an 8.2-percent increase over the average of \$249,054 a year earlier.

The growth in number of operating credit unions, accompanied by a gradual upward shift in resources, is clearly evident from the data in table 4. During the past 10 years, for example, the number of operating groups has almost doubled. At the end of 1960, 54 percent reported total resources of less than \$100,000, but 79 percent of the credit unions were in this group at the end of 1950. Moving up the asset size scale, nearly a third of the credit unions now have assets ranging between \$100,000 and half a million dollars in contrast to 19 percent a decade ago, and 13.3 percent reported assets in excess of \$500,000 at the end of 1960 in contrast to 2.3 percent in the earlier year.

TABLE 4.—Percentage distribution of all operating Federal credit unions, by amount of assets, for each year 1945-60<sup>1</sup>

Year	Number of Federal credit unions	Percent of Federal credit unions with assets of—				
		Less than \$10,000	\$10,000-\$99,999	\$100,000-\$499,999	\$500,000-\$999,999	\$1,000,000 or more
1945	3,757	35.8	55.2	8.5	0.3	0.2
1946	3,761	32.6	56.5	10.3	.4	.2
1947	3,845	28.6	57.7	12.8	.7	.2
1948	4,058	26.2	57.6	14.7	1.3	.2
1949	4,495	26.5	55.5	16.2	1.5	.3
1950	4,984	25.9	52.8	19.0	1.8	.5
1951	5,398	23.0	53.2	20.9	2.2	.7
1952	5,925	21.5	50.8	23.8	2.7	1.2
1953	6,578	20.5	49.3	24.9	3.6	1.7
1954	7,227	19.6	48.6	25.5	4.3	2.0
1955	7,806	17.2	48.5	26.9	4.9	2.5
1956	8,350	15.4	47.3	28.9	5.2	3.2
1957	8,735	13.8	45.9	30.9	5.5	3.9
1958	9,030	13.1	44.6	31.7	6.2	4.4
1959	9,447	12.7	42.8	32.5	6.9	5.1
1960	9,905	12.4	41.6	32.7	7.6	5.7

<sup>1</sup> Based on data for all Federal credit unions in operation as of December 31. For data for 1935-44 (based on number of Federal credit unions reporting), see 1955 *Report of Operations*, table 3, p. 4.

### ASSETS

Growth in total assets in 1960 was the smallest, percentagewise, since 1946. The 13.5 percent increase over the 1959 total marks the fourth year in succession that assets have failed to increase by at least one-fifth over the preceding year's amount. The annual rate of increase exceeded 20 percent

in all years 1947 through 1956, declined to 17 percent in 1957, further declined to 13.8 percent in 1958, but picked up somewhat in 1959 when total assets increased 15.6 percent over the 1958 level. Dollarwise, however, the increase in total assets from 1959 to 1960—\$316.9 million—was only slightly less than the record annual increase of \$318 million in 1959.

Sixty-five percent, or nearly two-thirds, of the total assets of Federal credit unions are concentrated in those with assets of \$500,000 or more—these groups account for 13.3 percent of the total number in operation at the end of 1960. At the other extreme, 12.4 percent of the operating groups—those with assets below \$10,000—together account for only 0.3 percent of the total assets of all Federal credit unions.

Total assets in 1960 were above 1959 levels in all States, with increases ranging from less than 5 percent in Kentucky, Minnesota and Rhode Island to 48.5 percent in Wisconsin. Thirty States recorded increases in excess of the national rate of 13.5 percent, and 24 areas showed gains of less than the national rate of increase.

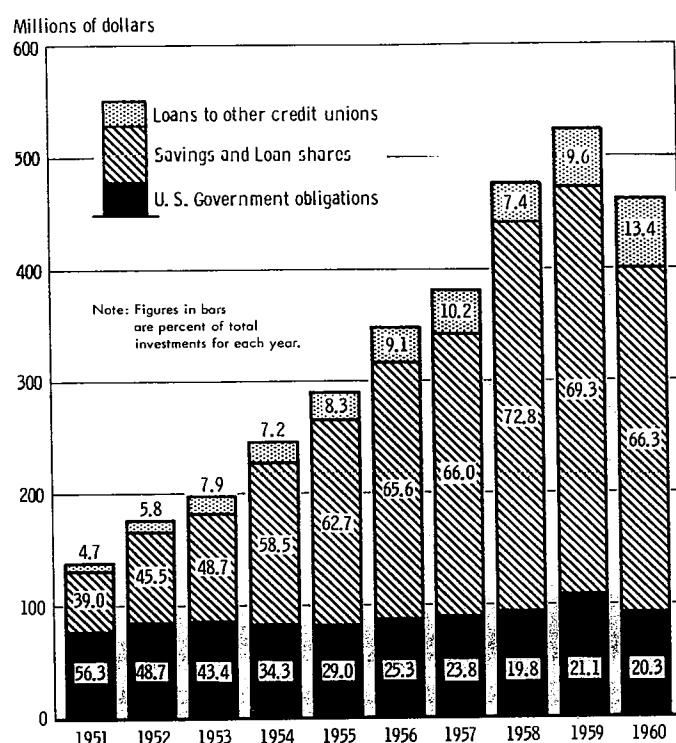
All but one of the type-of-membership groups recorded increases in total assets in 1960, with gains ranging from less than 1 percent in "furniture" to more than 20 percent in 4 type categories—colleges, Federal Government, bus and truck, and urban community. Only "amusements" declined in total assets in 1960.

*Loans outstanding.*—A 21-percent increase in outstanding loans to members brought the total over the \$2 billion mark in 1960 for the first time. Again in 1960, as in 1959, loan demand continued strong, and members borrowed nearly \$3 billion from their credit unions during the past year. Reflecting longer maturities permitted under the 1959 act, loans outstanding increased at a faster rate in 1960 than did loans made during the year. Another contributing factor is the increasing size of the loans, which presumably are being made for longer periods. The average loan made in 1960 was \$60, or 10 percent, more than the average loan made in 1959.

*Investments.*—In order to meet an unusually heavy demand for loans, credit unions must obviously increase their holdings of cash through more active promotion of thrift, borrowing from banks and other sources, or liquidation of their investments. In 1960, increased savings by the members and borrowings by the credit unions were insufficient to meet loan demand, and Federal credit unions resorted to liquidation of their holdings, particularly in savings and loan shares (see chart B). Total investments of Federal credit unions fell sharply during 1960, dropping not only below the 1959 level, but below the 1958 amount as well. This is the first year-to-year decline in investments since 1948.

A \$73.5 million decline in U.S. Government obligations and savings and loan shares was partly offset by an increase of \$11.5 million from

## CHART B INVESTMENTS OF FEDERAL CREDIT UNIONS, 1951-60



1959 to 1960 in loans to other credit unions. Such loans, which have exceeded 10 percent of total investments of Federal credit unions in only 1 other year (1957), represented 13.4 percent of the total at the end of 1960. The share of total investments represented by Federal Government obligations picked up in 1959 after declining steadily for several years, but again fell off in 1960—from 21.1 percent of total investments in 1959 to 20.3 percent in 1960. Insured savings and loan shares, which moved up to 73 percent of total investments of Federal credit unions in 1958, fell to 69 percent of the 1959 total, and continued down to 66 percent of the total on December 31, 1960. The remaining asset items, accounting for 7 percent of total assets at the end of 1960, consist of cash, land and buildings, and other assets. Each of these items was above 1959 levels, with land and buildings recording a gain of nearly one-fourth.

## LIABILITIES

*Notes payable.*—The sharp increase in borrowing by Federal credit unions, noted in last year's report, was repeated in 1960 as heavy loan demand continued. The \$71.3 million in notes payable at the end of 1960 represented an increase of \$12.8 million, or 22 percent. Although notes payable represented only 2.7 percent of the total liabilities of Federal credit unions at the end of 1960, the proportion was the largest in 10 years—at the end of 1950, notes payable accounted for 3.3 per-

cent of all liabilities, but then fell off, dropping below 2 percent of the total in 1951, 1954, and 1958, and never exceeding 2.5 percent of the total in the other years of the past decade.

**Shares.**—Continuing strong demand for loans outpaced members' savings in Federal credit unions in 1960 for the second year in succession. Members' shareholdings increased \$269 million (13 percent) in 1960 in contrast to a rise of \$481 million (19 percent) in loans to members. Sharp increases in some of the other liability items, notably reserves and notes payable, resulted in a decline in shareholdings in relation to all liabilities—from 88.2 percent of the total in 1959 to 87.8 percent in 1960.

Average shares per member moved up in 1960, however, and stood at \$385 at the yearend.

**Reserves.**—Continuing attention to the problem of building up adequate reserves to protect the members' savings is reflected in the sharp increase of 22 percent in the regular reserve in 1960, and an even sharper increase of 32 percent in the reserve for contingencies. Another favorable indication is the further decline in the special reserve for losses, which is a reserve required by the Director when regular and other reserves are deemed inadequate to meet anticipated losses. The reserve for contingencies increased from \$4,116,425 at the end of 1959 to \$5,422,486 a year later, while the special reserve for losses declined from \$512,663 to \$476,806 during the same period. The special reserve for delinquent loans likewise declined in 1960, dropping 4.7 percent below the amount a year earlier.

TABLE 5.—*Assets and liabilities of Federal credit unions, Dec. 31, 1959, and Dec. 31, 1960*

Assets and liabilities	Amount			Percent-age distribution	
	Dec. 31, 1960	Dec. 31, 1959	Change during year	Dec. 31, 1960	Dec. 31, 1959
Number of operating Federal credit unions.....	9,905	9,447	458		
Total assets.....	\$2,669,734,298	\$2,352,813,400	\$316,920,898	100.0	100.0
Loans to members.....	2,021,463,195	1,666,525,512	354,937,683	75.7	70.9
Cash.....	157,615,757	137,677,971	19,937,786	5.9	5.8
U.S. Government obligations.....	93,577,264	110,328,752	-16,751,488	3.5	4.7
Savings and loan shares.....	306,249,764	363,003,574	-56,753,810	11.5	15.5
Loans to other credit unions.....	61,701,066	50,217,364	11,483,702	2.3	2.1
Land and buildings.....	9,699,908	7,778,138	1,921,770	.4	.3
Other assets.....	19,427,344	17,282,089	2,145,255	.7	.7
Total liabilities.....	2,669,734,298	2,352,813,400	316,920,898	100.0	100.0
Notes payable.....	71,275,679	58,427,188	12,848,491	2.7	2.5
Shares.....	2,344,337,197	2,075,055,019	269,282,178	87.8	88.2
Regular reserve.....	111,703,332	91,733,369	19,969,963	4.2	3.9
Special reserve for delinquent loans.....	4,456,218	4,674,782	-218,564	.2	.2
Other reserves <sup>1</sup> .....	5,899,292	4,629,088	1,270,204	.2	.2
Undivided earnings <sup>2</sup> .....	119,689,894	106,259,883	13,430,011	4.5	4.5
Other liabilities.....	12,372,686	11,994,071	378,615	.4	.5

<sup>1</sup> Reserve for contingencies and special reserve for losses.

<sup>2</sup> Before payment of yearend dividends.

**Undivided earnings.**—Since all Federal credit unions are now required to deduct interest refunds from gross interest income, undivided earnings now include dividends payable at the yearend and retained earnings. The \$119.7 million in undivided earnings at the end of 1960 includes \$79.2 million in dividends declared at the yearend, with the balance available for payment of future dividends to the members or transfer to reserves to give added protection to the members' savings.

**Other liabilities.**—The \$12.4 million in other liabilities represented a mere 0.4 percent of all liabilities of Federal credit unions on December 31, 1960. This item consists primarily of social security and withholding taxes payable, and miscellaneous accounts payable.

## INCOME AND EXPENSES

A change in the accounting procedure for all Federal credit unions now requires deduction of interest refunds from interest income before computation of gross income. Previously, an alternative procedure permitted payment of interest refunds from undivided earnings; this alternative procedure was discontinued in 1960, with adoption of a uniform method of treatment of interest refunds for all Federal credit unions that make such payments.

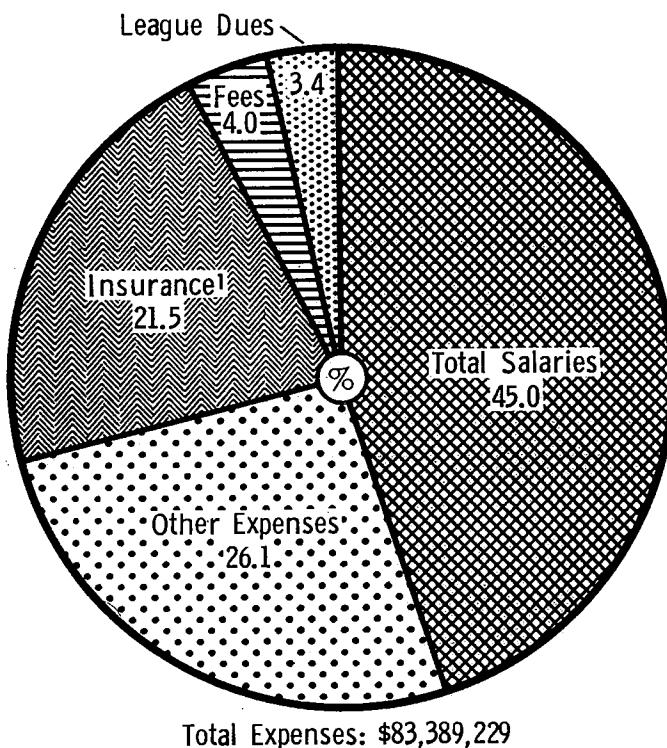
A 20.7-percent increase in gross income in 1960 was accompanied by a 22.6-percent rise in interest income as lending activities continued brisk. The decline in investments, noted previously, resulted in a gain of only 3.2 percent in income from such investments. Other income rose sharply in 1960, but accounts for only  $\frac{1}{2}$  of 1 percent of the total income of all Federal credit unions.

The sharp increase in borrowings by Federal credit unions in 1960 is reflected in interest expense, which increased 73 percent—from \$1.8 million in 1959 to \$3.1 million in 1960. All major expense items were above 1959 levels, and expenses as a whole were about one-fifth higher than in 1959.

A distribution of the major expense items of Federal credit unions in 1960 is shown in chart C, and data for 1959 and 1960 are shown in table 6.

It should be noted that the item "insurance" shown on the chart represents borrowers' protection and life savings insurance only, and does not include any other types of insurance the credit unions may have. Not all Federal credit unions carry borrowers' protection or life savings insurance. In 1960, borrowers' protection insurance was reported as an item of expense by 8,911 of the 9,905 operating Federal credit unions, and life savings insurance was reported by 7,458 groups. Since some groups reported one type of insurance but not the other, the total number reporting either borrowers' protection insurance or life savings insurance, or both types, was 9,014. Whereas the cost of these 2 insurances represented 21.5 percent of the total expenses of all Federal credit unions, it represented 23 percent of total

**CHART C**  
**PERCENTAGE DISTRIBUTION OF EXPENSES OF  
 FEDERAL CREDIT UNIONS, 1960**



<sup>1</sup> Includes borrowers' protection and life savings' insurance only.

expenses in the 9,014 groups reporting this insurance.

League dues, which accounted for 3.4 percent of total expenses for all Federal credit unions, accounted for 3.9 percent of total expenses in the 8,443 groups that reported such payments in 1960.

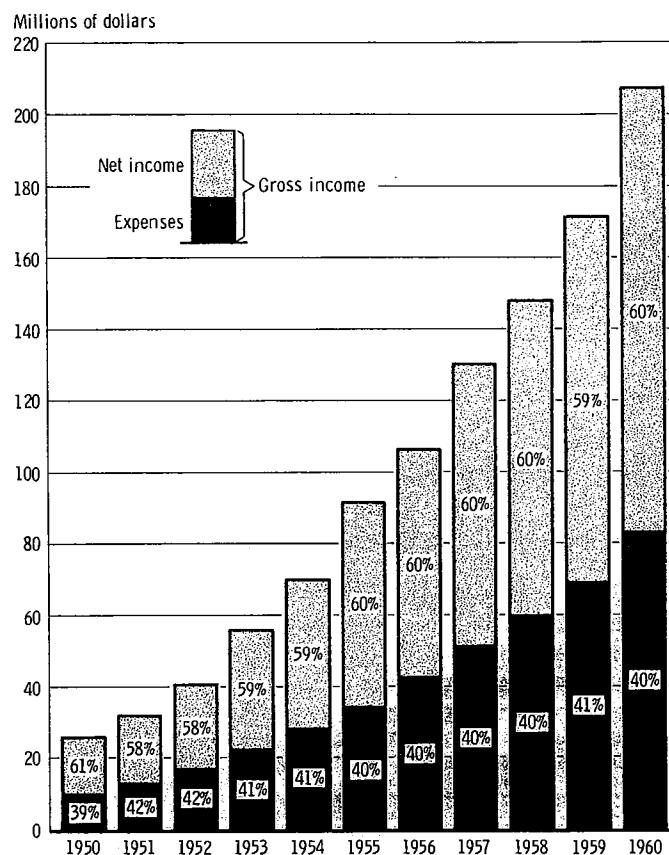
Though somewhat higher in amount in 1960 than in 1959, examination and supervision fees

TABLE 6.—*Income and expenses of Federal credit unions, 1959 and 1960*

Income and expenses	1960	1959	Change during year	Percent-age distribution	
				1960	1959
Total income.....	\$207,372,637	\$171,847,029	\$35,525,608	100.0	100.0
Interest on loans.....	187,422,313	152,909,350	34,912,963	90.4	89.0
Income from investments.....	18,974,425	18,388,996	585,429	9.1	10.7
Other income.....	975,899	548,683	427,216	.5	.3
<b>Total expenses.....</b>	<b>83,389,229</b>	<b>69,609,882</b>	<b>13,779,347</b>	<b>100.0</b>	<b>100.0</b>
Total salaries.....	37,508,781	32,470,009	5,038,772	45.0	46.6
Borrowers' protection insurance.....	10,897,827	8,576,534	2,321,093	13.1	12.3
Life savings insurance.....	7,002,940	5,783,611	1,219,329	8.4	8.3
League dues.....	2,844,579	2,525,185	319,394	3.4	3.6
Surety bond premiums.....	1,409,689	1,309,090	100,599	1.7	1.9
Examination and supervision fees.....	3,373,623	3,184,917	188,706	4.0	4.6
Interest on borrowed money.....	3,114,805	1,799,143	1,315,662	3.7	2.6
Cost of space occupied.....	1,450,189	1,158,150	292,039	1.7	1.6
Educational expenses.....	1,324,491	1,192,038	132,453	1.6	1.8
Other expenses.....	14,462,505	11,611,205	2,851,300	17.4	16.7
<b>Net income.....</b>	<b>123,983,408</b>	<b>102,237,147</b>	<b>21,746,261</b>	<b>-----</b>	<b>-----</b>

paid to the Bureau of Federal Credit Unions declined in relation to the Federal credit unions' total expenses—from 4.6 percent of the total in 1959 to 4.0 percent in 1960.

**CHART D**  
**INCOME AND EXPENSES OF FEDERAL CREDIT  
 UNIONS, 1950-60**



**DIVIDENDS AND INTEREST REFUNDS**

**Dividends.**—In 1960, for the first time, Federal credit unions were permitted to pay dividends on shareholdings as of June 30 under provisions of the Federal Credit Union Act of 1959. Payment of dividends semiannually had not become widespread during 1960, but increasing numbers of credit unions are expected to avail themselves of this provision in the future. In 1960, only 11.6 percent of the Federal credit unions in operation on December 31 paid a midyear dividend, but 88.9 percent paid a dividend at the yearend.

**Interest refunds.**—When authorized by the board of directors, interest refunds are payable at the year end to members who have borrowed from the credit union during the year and who are still members in good standing at the year's end. A law to permit partial refund of the interest paid by the borrowing members was approved on June 30, 1954,<sup>1</sup> but after 6½ years of operation, only 1

<sup>1</sup> P.L. 454, 83d Cong.

TABLE 7.—*Federal credit unions grouped according to rate of dividend, 1960 and 1959*

Rate of dividend	Dividend based on shares as of—					
	June 30, 1960		Dec. 31, 1960		Dec. 31, 1959	
	Number	Percent	Number	Percent	Number	Percent
All Federal credit unions-----	9,905	100.0	9,905	100.0	9,447	100.0
Credit unions paying no dividend-----	8,756	88.4	1,104	11.1	1,050	11.1
Credit unions paying dividend, total-----	1,149	11.6	8,801	88.9	8,397	88.9
Less than 1 percent-----	0	(1)	1	(1)	1	(1)
1 to 1.9 percent-----	6	.1	46	.5	46	.5
2 to 2.9 percent-----	17	.2	211	2.1	264	2.8
3 to 3.9 percent-----	92	.9	1,287	13.0	1,723	18.2
4 to 4.9 percent-----	632	6.3	4,335	43.8	4,042	42.8
5 to 5.9 percent-----	324	3.3	2,259	22.8	1,782	18.9
6 percent-----	78	.8	662	6.7	539	5.7

<sup>1</sup> Less than 0.05 percent

Federal credit union in 6 has availed itself of this provision.

Unlike dividends, which are limited to a maximum return of 6 percent per annum on shareholdings, interest refunds are not limited by law

TABLE 8.—*Federal credit unions grouped according to rate of interest refund to borrowers, 1960 and 1959*

Rate of interest refund	1960		1959	
	Number	Percent	Number	Percent
All Federal credit unions-----	9,905	100.0	9,447	100.0
Credit unions paying no interest refund-----	8,201	82.8	7,818	82.8
Credit unions paying interest refund, total-----	1,704	17.2	1,629	17.2
Less than 5 percent-----	57	.6	78	.8
5-9.9 percent-----	420	4.2	434	4.6
10-14.9 percent-----	880	8.9	810	8.5
15-19.9 percent-----	192	1.9	181	1.9
20-29.9 percent-----	148	1.5	120	1.3
30 percent and over-----	7	.1	6	.1

or regulation. The modal, or most common rate is 10 percent, but rates of 20 percent or more are not uncommon. In 1960, 155 Federal credit unions made interest refunds of 20 percent or more, and 7 of these made refunds amounting to at least 30 percent of the interest paid by borrowers during the year.

## OPERATING RATIOS

Selected ratios and averages pertaining to Federal credit union operations in 1960 are shown in tables 21–24, grouped by asset size, State, and type-of-membership categories.

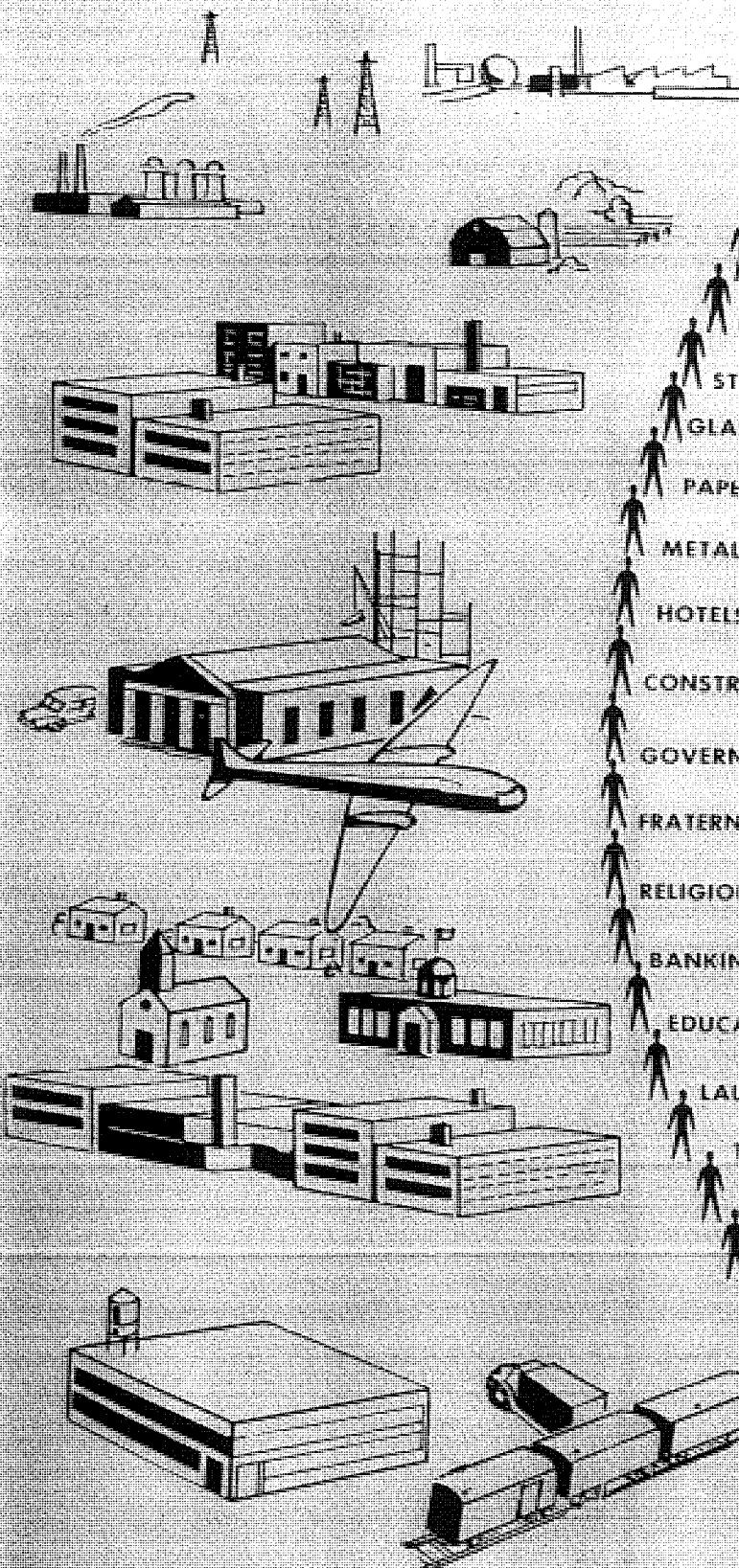
The increase in interest income resulting from the upsurge in loans to members enabled Federal credit unions to meet rising costs of operations, and expenses were maintained in 1960 at 40 percent of gross income.

Loan volume, furthermore, exerted a marked effect on the delinquency rate, which declined for the second year in succession—from 5.1 percent in 1958 to 4.5 percent in 1959 and 4.1 percent in 1960. The delinquency rate declined in 1960 in 32 of the 54 jurisdictions and in 31 of the 49 type-of-membership categories.

The ratio of reserves to shares continues to improve, with 46 States and 43 type groups recording increases in 1960.

Membership participation, as measured by the ratio of actual to potential membership, is likewise moving up, with increases noted in 37 States and 39 type-of-membership groups in 1960.

Growth in Federal credit unions, as measured by size of assets and membership, is revealed in the averages for these categories, which increased 8.2 percent and 3.0 percent, respectively. Increases in savings and borrowings by the members are apparent from the 4.6 percent increase in average shareholdings in 1960, and 10.1 percent increase in the average size of loans made during that year.



PETROLEUM  
RUBBER

PUBLIC UTILITIES  
CHEMICALS

RURAL  
STORES  
GLASS

PAPER  
METALS  
HOTELS  
CONSTRUCTION

GOVERNMENT  
FRATERNAL  
RELIGIOUS  
BANKING

EDUCATIONAL  
LAUNDRIES  
TEXTILES  
HARDWARE

FURNITURE  
PUBLISHING  
LABOR UNIONS  
TRANSPORTATION

# FEDERAL CREDIT UNIONS

serve many different groups

OCCUPATIONAL  
RESIDENTIAL  
ASSOCIATIONAL

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**TABLE 9.—Assets of operating Federal credit unions, Dec. 31, 1960**  
**CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE**

Asset size and State	Number of Federal credit unions	Assets							
		Total		Loans to members	Cash	U. S. Government obligations	Savings and loan shares	Loans to other credit uncs	Land and buildings
		Amount	Percent-age distribution						
All credit unions-----	9,905	\$2,669,734,298	100.0	\$2,021,463,195	\$157,615,757	\$93,577,264	\$306,249,764	\$61,701,066	\$9,699,908
Percent change from 1959-----	4.8	13.5	-----	21.3	14.5	-17.9	-18.5	22.9	24.7
<b>Credit unions with assets of-</b>									
Less than \$5,000-----	667	1,713,912	.1	1,160,647	463,509	4,924	41,058	1,750	277
\$5,000 to \$9,999-----	559	4,194,748	.2	3,133,762	777,888	27,169	204,837	8,100	101
\$10,000 to \$24,999-----	1,250	20,993,286	.8	16,173,243	2,971,678	155,244	1,437,478	104,402	3,538
\$25,000 to \$49,999-----	1,320	48,592,228	1.8	38,119,297	5,244,526	411,760	4,079,818	360,814	18,880
\$50,000 to \$99,999-----	1,559	112,464,860	4.2	88,467,795	9,908,850	1,311,994	11,135,556	1,050,841	37,408
\$100,000 to \$249,999-----	2,069	333,761,414	12.5	255,725,056	23,834,442	5,274,029	41,480,744	5,205,377	197,617
\$250,000 to \$499,999-----	1,167	412,577,052	15.5	316,286,601	25,356,603	8,071,970	51,562,705	8,182,856	526,927
\$500,000 to \$999,999-----	752	519,144,600	19.4	399,209,265	28,524,033	10,694,796	64,381,086	11,371,058	1,448,108
\$1,000,000 to \$1,999,999-----	380	526,363,850	19.7	399,680,761	27,779,414	17,729,333	60,885,004	14,597,007	2,071,080
\$2,000,000 to \$4,999,999-----	151	433,548,983	16.2	321,021,612	21,866,942	22,042,280	49,199,723	12,660,670	3,620,092
\$5,000,000 and over-----	31	256,379,565	9.6	182,485,156	10,887,872	27,853,765	21,841,755	8,158,191	1,775,880
<b>Credit unions located in-</b>									
Alabama-----	154	30,788,166	1.2	25,519,069	1,493,084	463,701	2,378,124	679,700	68,400
Alaska-----	27	7,507,577	.3	6,079,320	823,036	-----	412,096	132,000	-----
Arizona-----	77	31,217,909	1.2	28,451,683	1,309,324	10,696	461,612	710,650	90,869
Arkansas-----	59	7,123,484	.3	6,001,275	546,559	32,000	335,824	150,500	-----
California-----	1,014	383,722,926	14.4	313,244,591	19,131,330	16,494,810	20,658,396	10,522,959	869,250
Canal Zone-----	7	2,585,430	.1	1,282,009	252,625	-----	1,042,000	3,000	-----
Colorado-----	142	37,709,973	1.4	32,231,202	1,885,615	151,419	1,341,841	1,790,949	60,525
Connecticut-----	298	113,582,449	4.3	66,154,035	6,745,350	8,560,131	29,825,005	939,000	658,964
Delaware-----	39	5,938,789	.2	5,079,748	537,499	11,588	238,584	48,050	1,563
District of Columbia-----	141	90,734,509	3.4	75,524,796	3,987,380	2,180,675	6,079,865	2,332,603	230,587
Florida-----	231	74,203,248	2.8	62,047,063	3,730,774	1,233,796	5,205,360	1,330,725	137,281
Georgia-----	167	31,981,594	1.2	24,931,333	1,842,455	1,870,255	2,726,282	457,350	16,776
Hawaii-----	162	73,967,059	2.8	51,538,745	6,967,515	1,412,917	12,171,565	1,470,000	86,591
Idaho-----	55	11,705,887	.4	10,210,180	496,591	49,442	493,393	338,989	62,830
Illinois-----	193	52,352,457	2.0	35,271,435	2,914,100	5,277,839	7,245,225	779,565	241,810
Indiana-----	327	94,208,433	3.5	55,942,411	6,815,758	10,170,689	18,454,002	973,489	253,208
Iowa-----	6	1,935,433	.1	1,486,398	95,531	45,000	212,670	80,800	8
Kansas-----	80	25,453,328	.9	21,379,538	1,292,984	690,349	1,546,265	330,590	44,651
Kentucky-----	73	9,051,573	.3	6,639,161	731,772	302,553	1,065,972	233,500	36,871
Louisiana-----	281	55,662,764	2.1	43,170,457	3,463,066	993,637	7,033,968	708,547	27,280
Maine-----	100	22,387,155	.8	17,007,288	1,094,390	404,955	2,808,773	872,480	79,580
Maryland-----	134	25,582,358	1.0	21,427,772	1,406,797	319,465	1,863,251	365,925	72,125
Massachusetts-----	277	46,755,473	1.8	32,514,441	3,461,562	1,370,496	8,509,242	585,700	17,408
Michigan-----	417	222,642,833	8.3	175,434,554	11,582,014	2,807,620	16,320,771	10,466,446	3,243,347
Minnesota-----	43	7,952,899	.3	6,404,974	371,555	123,466	539,101	447,744	30,044
Mississippi-----	79	15,305,665	.6	13,446,594	1,047,390	47,343	409,756	236,100	32,958
Missouri-----	43	11,808,899	.4	7,590,526	813,145	1,464,413	1,668,062	186,500	12,999
Montana-----	108	14,184,139	.5	11,527,887	1,113,701	21,090	949,235	392,336	89,881
Nebraska-----	80	21,234,978	.8	15,782,408	1,054,349	1,021,136	2,673,163	532,600	10,119
Nevada-----	57	11,968,845	.4	10,318,254	576,734	39,465	328,758	556,214	13,226
New Hampshire-----	21	5,509,564	.2	4,066,934	305,702	332,954	692,226	74,300	-----
New Jersey-----	454	101,095,080	3.8	64,724,401	5,636,628	5,457,106	23,641,483	966,775	155,947
New Mexico-----	49	19,661,536	.7	16,577,500	767,450	15,500	1,697,089	477,350	11,274
New York-----	886	199,311,019	7.5	142,124,235	14,571,569	6,051,025	32,071,265	2,902,528	263,773
North Carolina-----	43	7,459,316	.3	6,037,299	698,871	37,050	609,556	44,000	5,885
North Dakota-----	32	3,990,172	.1	3,369,548	265,843	44,387	234,565	41,900	-----
Ohio-----	533	134,163,033	5.0	96,773,563	9,678,812	4,815,126	18,600,059	2,713,356	581,510
Oklahoma-----	111	27,305,459	1.0	22,598,018	1,590,242	617,306	1,900,411	430,000	9,382
Oregon-----	167	29,616,247	1.1	25,465,559	1,637,447	27,678	1,401,215	725,142	180,348
Pennsylvania-----	1,022	203,902,390	7.6	138,845,510	11,663,200	10,663,200	36,961,800	3,992,632	637,932
Puerto Rico-----	34	4,230,496	.2	3,630,296	238,052	-----	205,306	128,583	5,187
Rhode Island-----	18	2,697,648	.1	1,344,529	257,665	33,836	1,027,389	17,500	-----
South Carolina-----	74	10,837,350	.4	9,296,479	536,383	370,232	481,463	98,000	4,736
South Dakota-----	87	12,522,759	.5	9,773,501	875,471	691,428	785,957	341,440	391
Tennessee-----	176	46,750,734	1.8	36,050,542	2,559,291	831,111	6,224,477	866,000	53,578
Texas-----	770	201,495,085	7.5	161,195,501	11,723,886	4,699,583	16,197,254	5,304,868	879,208
Utah-----	78	15,203,754	.6	13,758,640	579,998	30,000	228,287	414,462	61,989
Vermont-----	3	492,010	(1)	235,793	55,821	-----	155,961	40,500	-----
Virginia-----	156	28,674,064	1.1	22,393,959	1,887,102	292,387	2,699,335	1,246,986	607
Virgin Islands-----	4	150,021	(1)	134,965	9,646	-----	5,142	-----	268
Washington-----	162	51,020,039	1.0	42,187,069	2,736,776	172,804	3,250,849	1,933,300	358,580
West Virginia-----	101	14,263,473	.5	10,460,467	1,262,812	802,531	1,525,096	162,333	50,234
Wisconsin-----	3	317,995	(1)	268,676	26,510	-----	22,000	-----	809
Wyoming-----	50	7,808,822	.3	6,511,064	474,741	21,074	633,636	123,500	430

<sup>1</sup> Less than 0.05 percent.

**TABLE 10.—Liabilities of operating Federal credit unions, Dec. 31, 1960**  
**CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE**

Assets size and State	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves <sup>1</sup>	Undivided earnings <sup>2</sup>
		Amount	Percent change, 1960 from 1959							
All credit unions-----	9,905	\$2,669,734,298	13.5	\$71,275,679	\$12,372,686	\$2,344,337,197	\$111,703,332	\$4,456,218	\$5,899,292	\$119,689,894
Percent change from 1959-----	4.8	13.5	-----	22.0	3.2	13.0	21.7	-4.7	27.4	12.6
Credit unions with assets of--										
Less than \$5,000-----	667	1,713,912	9.7	41,851	12,839	1,604,012	28,339	10,967	187	15,717
\$5,000 to \$9,999-----	559	4,194,748	1.2	180,831	10,310	3,742,937	99,360	35,761	473	125,076
\$10,000, to \$24,999-----	1,250	20,993,286	3.8	840,624	44,783	18,495,989	609,019	177,017	28,077	797,777
\$25,000 to \$49,999-----	1,320	48,592,228	-1.3	2,003,541	102,536	42,438,769	1,587,305	276,301	39,844	2,143,932
\$50,000 to \$99,999-----	1,559	112,464,860	3.3	4,391,004	255,748	97,792,789	4,031,498	496,670	105,365	5,391,786
\$100,000 to \$249,999-----	2,069	333,761,414	3.7	10,659,127	887,581	291,680,900	13,314,949	1,025,827	412,117	15,780,913
\$250,000 to \$499,999-----	1,167	412,577,052	7.1	11,502,018	1,242,947	362,366,707	16,941,644	833,147	571,434	19,119,155
\$500,000 to \$999,999-----	752	519,144,400	15.7	16,097,228	1,605,444	453,450,816	22,194,653	588,435	1,092,506	24,115,318
\$1,000,000 to \$1,999,999-----	380	526,363,850	15.3	14,350,042	2,230,158	461,388,778	22,914,813	494,438	1,795,505	23,190,116
\$2,000,000 to \$4,999,999-----	151	433,548,983	24.3	7,914,611	1,892,694	383,134,100	19,749,943	372,827	1,330,071	19,154,737
\$5,000,000 and over-----	31	256,379,565	23.3	3,294,802	4,087,646	228,241,400	10,231,809	144,828	523,713	9,855,367
Credit unions located in--										
Alabama-----	154	30,788,166	25.1	711,150	54,887	26,880,245	1,256,418	46,339	175,599	1,663,528
Alaska-----	27	7,507,577	26.3	434,850	6,540	6,629,688	170,460	8,093	-----	257,946
Arizona-----	77	31,217,909	16.0	1,170,448	194,701	27,309,095	996,584	19,927	27,699	1,499,455
Arkansas-----	59	7,123,484	24.3	200,850	21,243	6,376,714	221,800	3,014	26,938	272,925
California-----	1,014	383,722,926	13.2	10,003,203	1,755,609	340,165,288	14,466,817	292,621	266,671	16,772,717
Canal Zone-----	7	2,585,430	28.2	3,000	2,311	2,361,782	117,490	9,046	-----	91,801
Colorado-----	142	37,709,973	17.6	1,714,106	122,929	32,832,508	1,277,240	65,116	88,690	1,609,384
Connecticut-----	298	113,582,449	7.6	1,306,151	964,215	102,064,238	4,613,465	144,200	34,850	4,455,330
Delaware-----	39	5,938,789	34.7	203,650	14,000	5,223,762	257,514	6,098	4,790	228,975
District of Columbia-----	141	90,734,509	19.4	2,715,500	1,960,296	78,803,086	3,466,939	27,183	503,531	3,257,974
Florida-----	231	74,203,248	17.3	1,731,176	245,136	64,698,488	3,796,116	89,636	379,961	3,262,735
Georgia-----	167	31,981,594	9.6	626,875	43,746	27,818,811	1,481,832	92,678	194,223	1,723,429
Hawaii-----	162	73,967,059	11.7	1,590,654	259,359	65,307,576	3,863,547	8,279	34,887	2,902,757
Idaho-----	55	11,705,887	16.4	343,310	31,654	10,307,772	450,948	14,171	18,373	539,659
Illinois-----	193	52,352,457	10.1	863,206	60,648	46,734,185	2,323,643	94,006	172,332	2,104,437
Indiana-----	327	94,208,433	9.5	891,987	399,263	83,978,903	4,349,532	132,732	231,336	24,226,680
Iowa-----	6	1,935,433	20.0	-----	1,558	1,782,917	57,829	6,303	800	86,026
Kansas-----	80	25,453,328	19.1	814,293	60,039	22,397,549	859,983	29,848	42,056	1,249,560
Kentucky-----	73	9,051,573	2.7	197,700	8,146	8,083,297	349,983	10,762	33,500	368,185
Louisiana-----	281	55,662,764	13.2	941,595	192,539	48,623,252	2,749,090	57,665	90,873	3,007,750
Maine-----	100	22,387,155	27.9	1,023,571	29,007	19,349,593	799,902	75,433	2,827	1,106,822
Maryland-----	134	25,582,358	30.6	871,137	201,983	22,711,137	663,638	46,719	73,117	1,014,627
Massachusetts-----	277	46,755,473	20.7	671,287	272,037	41,881,218	1,643,618	188,038	22,609	2,076,666
Michigan-----	417	222,642,833	14.2	10,280,146	1,455,830	193,572,952	7,333,546	844,693	311,257	8,844,409
Minnesota-----	43	7,952,899	.8	208,500	6,750	7,107,044	276,246	17,654	54,272	282,433
Mississippi-----	79	15,305,665	20.0	566,500	12,018	13,184,527	655,241	20,190	23,581	843,608
Missouri-----	43	11,808,899	9.6	133,775	20,693	10,686,644	442,199	41,516	19,539	464,533
Montana-----	108	14,184,139	16.1	344,692	39,029	12,484,954	558,443	34,744	3,988	718,289
Nebraska-----	80	21,234,978	11.6	356,265	20,541	19,081,188	695,684	43,769	147,620	889,911
Nevada-----	57	11,968,845	30.3	943,245	12,206	10,080,756	345,140	19,547	23,106	544,845
New Hampshire-----	21	5,509,564	24.9	33,300	4,593	5,006,014	176,454	2,388	-----	286,815
New Jersey-----	454	101,095,080	8.5	2,162,385	542,987	88,711,555	4,938,965	99,014	378,672	4,261,502
New Mexico-----	49	19,661,536	20.1	649,161	334,642	17,054,576	729,117	26,479	2,606	864,955
New York-----	886	199,311,019	12.7	3,495,677	612,294	176,283,602	9,551,538	340,954	425,109	8,601,845
North Carolina-----	43	7,459,316	8.4	311,650	8,426	6,469,293	308,327	3,861	43,653	314,106
North Dakota-----	32	3,990,172	6.2	107,122	13,079	3,538,471	149,363	7,204	9,046	165,887
Ohio-----	533	134,163,033	11.0	2,739,116	240,025	118,245,188	5,963,555	348,767	453,674	6,172,708
Oklahoma-----	111	27,305,459	11.6	517,100	170,190	23,968,586	1,262,470	4,965	80,802	1,301,346
Oregon-----	167	29,616,247	17.6	1,225,548	45,231	25,709,598	975,634	33,323	41,305	1,585,608
Pennsylvania-----	1,022	203,902,390	10.2	6,212,591	487,597	176,410,340	9,197,935	669,992	411,088	10,512,847
Puerto Rico-----	34	4,230,496	12.2	355,026	5,372	3,485,404	169,824	3,386	12,098	199,386
Rhode Island-----	18	2,697,648	3.8	10,000	3,569	2,430,330	133,720	7,693	6,106	106,230
South Carolina-----	74	10,837,350	27.2	354,600	44,955	9,458,449	437,292	3,359	5,211	533,484
South Dakota-----	87	12,522,759	11.7	389,527	30,017	10,947,170	495,729	6,367	8,404	645,545
Tennessee-----	176	46,750,734	13.3	732,604	68,276	41,313,371	2,133,238	42,725	216,499	2,244,021
Texas-----	770	201,495,085	12.0	6,627,949	714,546	173,906,318	9,918,978	112,324	335,587	9,879,383
Utah-----	78	15,203,754	13.3	387,238	12,059	13,328,931	646,196	25,771	15,944	787,615
Vermont-----	3	492,010	16.2	35,000	2,753	405,000	22,913	-----	-----	26,344
Virginia-----	156	28,674,064	15.7	923,903	324,556	24,627,208	1,165,186	77,294	230,098	1,325,819
Virgin Islands-----	4	150,021	19.9	-----	106	132,360	9,812	1,979	3,215	2,549
Washington-----	162	51,020,039	17.7	1,808,974	173,751	44,672,164	1,799,496	38,727	162,513	2,364,414
West Virginia-----	101	14,263,473	18.9	174,360	58,687	12,481,139	667,627	93,650	27,443	760,567
Wisconsin-----	3	317,995	48.5	17,000	153	287,760	6,948	1,718	-----	4,416
Wyoming-----	50	7,808,822	23.2	143,026	5,909	6,945,201	302,128	14,258	21,194	377,106

<sup>1</sup> Reserve for contingencies and special reserve for losses.

<sup>2</sup> Before payment of year-end dividends.

**TABLE 11.—Assets of operating Federal credit unions, Dec. 31, 1960**  
**CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP**

Type of membership	Number of Federal credit unions	Assets								
		Total		Loans to members	Cash	U. S. Government obligations	Savings and loan shares	Loans to other credit unions	Land and buildings	Other
		Amount	Per centage distribution							
All credit unions-----	9,905	\$2,669,734,298	100.0	\$2,021,463,195	\$157,615,757	\$93,577,264	\$306,249,764	\$61,701,066	\$9,699,908	\$19,427,344
Credit unions operating among--										
Associational groups--total-----	1,457	206,971,854	7.8	161,407,936	12,226,088	2,850,807	21,026,625	6,221,399	1,284,016	1,954,983
Cooperatives-----	189	49,349,449	1.9	43,786,923	2,373,931	315,965	1,158,121	1,122,161	198,222	394,126
Fraternal and professional-----	337	57,011,385	2.1	43,427,660	3,799,436	696,610	6,370,925	1,676,100	457,341	583,313
Religious-----	551	59,971,770	2.3	41,495,371	3,501,617	1,528,752	10,679,948	1,711,975	529,485	524,622
Labor unions-----	380	40,639,250	1.5	32,697,982	2,551,104	309,480	2,817,631	1,711,163	98,968	452,922
Occupational groups--total-----	8,255	2,430,395,986	91.0	1,834,813,321	143,202,955	90,376,708	282,794,253	53,851,966	8,108,786	17,247,997
Amusements-----	12	4,537,845	.2	2,989,438	346,207	655,815	443,471	79,619	-----	23,295
Automotive products-----	249	116,458,468	4.4	88,567,573	7,179,565	990,767	11,962,015	4,335,474	1,946,330	1,476,744
Banking and insurance-----	113	20,470,850	.8	16,131,001	1,382,558	1,191,810	1,513,070	179,500	520	72,391
Beverages-----	59	10,975,870	.4	6,629,948	762,862	304,427	3,106,971	123,000	-----	48,662
Chemicals and explosives-----	223	86,163,276	3.2	65,006,716	5,586,834	2,571,980	11,055,314	1,436,315	74,897	431,220
Construction and materials:										
Lumber-----	95	17,423,091	.7	14,580,825	760,004	141,665	861,335	773,408	155,512	150,342
Other-----	164	27,983,023	1.0	20,377,401	2,128,512	666,423	4,046,559	495,643	128,104	140,381
Educational:										
Colleges-----	100	20,742,863	.8	16,469,411	1,318,839	241,018	2,352,310	182,826	133	178,326
Schools-----	548	120,014,602	4.5	95,036,733	6,891,803	2,495,994	11,638,797	2,585,090	428,692	937,493
Electric products-----	294	89,982,736	3.4	59,683,015	6,387,944	5,590,661	15,062,811	1,290,308	299,412	1,668,585
Food products:										
Bakery, grocery, and produce	163	30,074,974	1.1	24,250,963	1,864,174	516,699	2,561,750	689,513	161	191,714
Dairy-----	108	18,738,870	.7	14,950,188	1,417,493	270,661	1,758,926	264,046	4,500	73,056
Meat packing-----	69	9,360,532	.4	6,618,121	741,166	820,662	971,996	169,997	391	38,199
Other-----	173	47,666,839	1.8	31,048,692	3,546,394	1,832,373	9,843,524	1,156,513	5,738	233,605
Furniture-----	56	4,950,976	.2	3,145,235	452,077	331,021	921,703	69,000	9,771	22,169
Glass-----	104	38,296,710	1.4	27,268,036	2,899,866	1,431,741	5,722,591	552,630	231,236	190,610
Government:										
Federal-----	931	380,898,426	14.3	325,098,850	17,057,127	3,966,148	23,461,983	8,759,264	70,550	2,484,504
Local-----	474	160,234,388	6.0	129,353,968	7,906,506	6,278,503	11,941,707	3,662,567	218,417	872,720
State-----	165	28,737,628	1.1	23,301,304	1,694,963	354,616	2,660,698	559,500	30,936	135,611
Hardware-----	77	12,762,077	.5	6,993,393	910,159	407,207	4,301,095	92,800	7,955	49,468
Hotels and restaurants-----	47	3,663,198	.1	2,630,955	188,071	107,253	660,718	63,400	-----	12,801
Laundries and cleaners-----	29	1,030,495	(1)	732,260	96,820	1,259	191,672	4,000	-----	4,484
Leather-----	42	3,591,865	.1	2,498,632	269,925	49,358	719,976	40,000	-----	13,974
Machine manufacturers-----	314	108,053,296	4.0	69,854,157	7,754,271	4,453,806	21,867,677	2,996,609	218,634	908,082
Metals:										
Aluminum-----	53	7,886,766	.3	6,136,872	512,927	71,416	1,021,201	93,600	11,796	38,954
Iron and steel-----	324	119,861,010	4.5	78,653,356	6,429,331	8,643,816	22,354,570	2,045,531	648,420	1,085,986
Other-----	190	45,291,081	1.7	27,133,192	2,722,046	2,334,507	11,600,141	1,107,733	73,384	320,078
Paper-----	229	65,354,166	2.4	52,500,564	4,566,148	983,697	5,122,729	1,445,250	328,623	407,155
Petroleum-----	363	129,303,543	4.8	95,864,307	7,959,882	7,944,997	13,253,793	3,258,120	403,357	619,087
Printing and publishing:										
Newspapers-----	104	23,412,439	.9	17,742,497	1,717,695	1,354,838	1,975,450	457,932	-----	164,027
Other-----	101	13,938,626	.5	9,256,333	1,044,767	229,211	3,183,375	156,750	373	67,817
Public utilities:										
Heat, light, and power-----	190	52,003,911	1.9	39,454,566	2,888,512	1,572,232	6,885,503	900,102	69,618	233,378
Telegraph-----	17	1,480,306	.1	981,404	119,589	54,270	262,602	59,000	-----	3,441
Telephone-----	169	94,549,414	3.5	83,627,568	4,297,963	1,417,767	2,575,152	748,326	1,239,584	643,054
Rubber-----	77	26,069,437	1.0	20,695,739	1,416,943	366,411	3,051,582	295,600	61,342	181,820
Stores-----	239	73,080,283	2.7	53,393,544	4,112,134	3,898,317	9,144,701	2,159,464	46,755	325,368
Textiles-----	171	26,925,670	1.0	18,702,835	1,931,253	1,267,002	4,393,500	491,916	16,606	122,348
Tobacco products-----	4	704,195	(1)	609,830	39,957	-----	50,472	-----	-----	3,936
Transportation:										
Aviation-----	75	120,599,909	4.5	76,912,704	6,800,535	17,433,177	14,182,515	3,578,767	649,575	1,042,636
Bus and truck-----	176	33,846,329	1.3	28,523,134	2,119,860	359,982	1,981,662	646,530	8,696	206,465
Railroads-----	309	97,544,353	3.7	73,120,727	4,914,019	3,178,266	12,279,754	3,073,495	395,962	582,130
Other-----	94	20,386,627	.8	15,558,799	1,192,149	533,096	2,677,117	259,800	75,513	90,153
Miscellaneous-----	761	115,345,083	4.3	82,728,535	8,873,105	3,061,839	17,169,755	2,513,028	247,293	751,528
Residential groups--total-----	193	32,366,458	1.2	25,241,938	2,186,714	349,749	2,428,886	1,627,701	307,106	224,364
Rural community-----	138	22,595,943	.8	17,992,508	1,699,731	137,626	1,548,599	834,751	246,428	136,300
Urban community-----	55	9,770,515	.4	7,249,430	486,983	212,123	880,287	792,950	60,678	88,064

<sup>1</sup> Less than 0.05 percent.

**TABLE 12.—Liabilities of operating Federal credit unions, Dec. 31, 1960**  
**CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP**

Type of membership	Number of Federal credit unions	Liabilities								
		Total		Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves <sup>1</sup>	
		Amount	Percent change, 1960 from 1959							
All credit unions-----	9,905	\$2,669,734,298	13.5	\$71,275,679	\$12,372,686	\$2,344,337,197	\$111,703,332	\$4,456,218	\$5,899,292	\$119,689,894
Credit unions operating among—										
Associational groups--total-----	1,457	206,971,854	14.0	7,730,348	507,262	181,173,402	8,073,780	967,983	324,756	8,194,323
Cooperatives-----	189	49,349,449	15.4	3,230,415	105,454	42,065,013	1,693,207	208,831	103,142	1,943,387
Fraternal and professional-----	337	57,011,385	12.8	1,371,927	83,471	50,507,920	2,696,474	141,292	48,288	2,162,013
Religious-----	551	59,971,770	14.0	1,559,944	152,804	53,082,120	2,252,155	305,439	141,728	2,477,580
Labor unions-----	380	40,639,250	13.9	1,568,062	165,533	35,518,349	1,431,944	312,421	31,598	1,611,343
Occupational groups--total-----	8,255	2,430,395,986	13.4	62,236,061	11,808,198	2,134,803,300	102,453,671	3,416,032	5,516,927	110,161,797
Amusements-----	12	4,537,845	-3.7	77,771	2,917	3,946,258	302,363	484	50	208,002
Automotive products-----	249	116,458,468	16.2	5,146,963	652,841	101,358,336	3,757,725	334,518	288,889	4,919,196
Banking and insurance-----	113	20,470,850	12.3	762,201	67,707	17,866,044	924,319	9,082	36,934	804,563
Beverages-----	59	10,975,870	11.5	103,527	24,456	9,883,183	482,084	7,564	1,237	473,819
Chemicals and explosives-----	223	86,163,276	11.5	1,698,122	534,347	75,426,209	4,021,387	28,408	326,768	4,128,035
Construction and materials:										
Lumber-----	95	17,423,091	12.6	629,173	44,714	15,140,902	649,250	37,206	133,758	788,088
Other-----	164	27,983,023	10.4	357,778	63,739	24,779,592	1,278,090	18,752	4,601	1,480,471
Educational:										
Colleges-----	100	20,742,863	23.6	335,308	77,912	18,869,192	618,093	19,582	34,516	788,260
Schools-----	548	120,014,602	18.5	3,558,554	508,895	105,762,017	5,191,883	57,942	138,849	4,796,462
Electric products-----	294	89,982,736	7.3	2,662,392	706,813	78,260,395	3,813,941	298,273	289,779	3,951,143
Food products:										
Bakery, grocery, and produce-----	163	30,074,974	14.7	1,165,292	193,645	26,004,873	1,071,308	33,963	77,690	1,528,203
Dairy-----	108	18,738,870	10.8	372,271	28,595	16,442,970	833,701	25,956	45,734	989,643
Meat packing-----	69	9,360,532	9.1	96,420	37,077	8,106,119	510,313	17,240	12,347	581,016
Other-----	173	47,666,839	10.4	613,979	281,696	42,441,416	2,317,739	24,023	23,969	1,964,017
Furniture-----	56	4,950,976	.5	112,422	5,505	4,259,973	239,004	93,899	10,318	229,855
Glass-----	104	38,296,710	12.3	270,456	153,212	34,098,834	1,779,796	26,013	79,833	1,888,566
Government:										
Federal-----	931	380,898,426	22.7	11,835,563	2,580,885	338,070,068	12,530,054	340,907	672,858	14,868,091
Local-----	474	160,234,388	13.7	2,250,868	437,601	140,774,665	8,113,286	87,275	319,617	8,251,076
State-----	165	28,737,628	17.7	790,502	40,562	25,355,336	1,177,931	66,951	10,085	1,296,261
Hardware-----	77	12,762,077	8.2	151,242	30,235	11,360,247	566,837	17,791	1,872	633,853
Hotels and restaurants-----	47	3,663,198	13.6	261,948	68,783	3,055,516	106,102	4,127	13,345	153,377
Laundries and cleaners-----	29	1,030,495	7.0	4,800	2,201	913,478	47,529	1,994	-----	60,493
Leather-----	42	3,591,865	9.8	72,210	13,934	3,159,847	132,636	11,211	2,100	199,927
Machine manufacturers-----	314	108,053,236	9.0	2,228,926	503,335	96,030,245	4,379,581	223,206	198,723	4,489,220
Metals:										
Aluminum-----	53	7,886,766	9.4	339,222	48,530	6,820,350	270,150	41,755	25,221	341,538
Iron and steel-----	324	119,861,010	10.2	2,530,732	231,370	105,148,168	5,552,952	448,483	310,173	5,639,132
Other-----	190	45,291,081	7.9	831,024	71,955	39,894,229	2,244,806	50,571	150,543	2,047,953
Paper-----	229	65,354,166	17.1	2,096,524	162,129	56,574,410	2,788,130	85,918	150,990	3,496,065
Petroleum-----	363	129,303,543	6.1	2,286,560	402,780	112,375,110	7,622,775	32,781	139,763	6,447,774
Printing and publishing:										
Newspapers-----	104	23,412,439	9.5	243,441	25,129	20,609,472	1,192,327	16,262	33,433	1,292,375
Other-----	101	13,938,626	12.9	201,038	56,245	12,409,117	570,398	10,666	19,256	671,906
Public utilities:										
Heat, light, and power-----	190	52,003,911	11.3	537,388	109,006	45,996,755	2,624,326	20,317	103,784	2,612,335
Telegraph-----	17	1,480,306	10.7	2,000	3,948	1,334,019	71,783	8,006	-----	60,590
Telephone-----	169	94,549,414	14.1	6,888,463	746,247	76,835,921	4,445,460	65,066	346,582	5,221,675
Rubber-----	77	26,069,437	19.6	1,043,771	53,867	22,668,851	997,016	77,974	39,171	1,188,787
Stores-----	239	73,080,283	8.8	755,997	518,280	65,306,529	3,013,280	61,140	146,098	3,278,959
Textiles-----	171	26,925,670	15.5	435,422	64,139	23,699,558	1,169,962	47,774	45,344	1,463,471
Tobacco products-----	4	704,195	8.5	15,000	828	606,526	34,802	441	-----	46,598
Transportation:										
Aviation-----	75	120,599,909	5.9	1,171,577	1,162,807	108,480,874	4,495,049	118,518	430,330	4,740,754
Bus and truck-----	176	33,846,329	21.0	1,961,467	278,684	28,494,225	1,334,621	45,161	131,278	1,600,893
Railroads-----	309	97,544,353	10.0	1,936,144	198,386	85,650,667	4,302,175	221,170	555,210	4,680,601
Other-----	94	20,386,627	8.9	427,870	34,529	17,889,842	993,912	62,752	60,359	917,363
Miscellaneous-----	761	115,345,083	15.1	2,973,733	577,732	102,642,962	3,884,795	214,910	109,520	4,941,431
Residential groups--total-----	193	32,366,458	18.1	1,309,270	57,226	28,360,495	1,175,881	72,203	57,609	1,333,774
Rural community-----	138	22,595,943	16.0	658,270	45,760	19,948,541	878,943	58,184	48,756	957,489
Urban community-----	55	9,770,515	23.4	651,000	11,466	8,411,954	296,938	14,019	8,853	376,285

<sup>1</sup> Reserve for contingencies and special reserve for losses.

<sup>2</sup> Before payment of year-end dividends.

TABLE 13.—*Gross and net income, and undivided earnings of operating Federal credit unions, 1960*  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Gross income				Net income	Undivided earnings <sup>1</sup>
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,905	\$207,372,637	\$187,422,313	\$18,974,425	\$975,899	\$123,983,408	\$119,689,894
Credit unions with assets of--							
Less than \$5,000-----	667	78,633	74,604	1,423	2,606	25,160	15,717
\$5,000 to \$9,999-----	559	263,051	251,547	7,099	4,405	132,193	125,076
\$10,000 to \$24,999-----	1,250	1,552,229	1,477,751	61,529	12,949	813,768	797,777
\$25,000 to \$49,999-----	1,320	3,924,992	3,719,621	180,501	24,870	2,119,961	2,143,932
\$50,000 to \$99,999-----	1,559	9,169,737	8,599,533	522,609	47,595	5,179,925	5,391,786
\$100,000 to \$249,999-----	2,069	26,686,946	24,514,099	2,081,716	91,131	15,432,634	15,780,913
\$250,000 to \$499,999-----	1,167	32,821,370	29,904,262	2,820,177	96,931	19,166,127	19,119,155
\$500,000 to \$999,999-----	752	40,987,777	37,162,515	3,680,142	145,120	24,084,288	24,115,318
\$1,000,000 to \$1,999,999-----	380	40,879,164	36,867,177	3,831,285	180,702	24,954,753	23,190,116
\$2,000,000 to \$4,999,999-----	151	32,886,415	29,123,934	3,563,931	198,550	20,686,820	19,154,737
\$5,000,000 and over-----	31	18,122,323	15,727,270	2,224,013	171,040	11,387,779	9,855,367
Credit unions located in--							
Alabama-----	154	2,747,185	2,612,907	130,467	3,811	1,772,710	1,663,528
Alaska-----	27	615,533	589,391	25,792	350	309,849	257,946
Arizona-----	77	2,762,490	2,693,065	62,205	7,220	1,555,735	1,499,455
Arkansas-----	59	600,321	578,827	16,227	5,267	343,325	322,925
California-----	1,014	30,593,330	28,559,678	1,900,378	133,274	18,265,138	16,772,717
Canal Zone-----	7	167,891	128,678	37,285	1,928	110,114	91,801
Colorado-----	142	3,245,338	3,102,916	135,778	6,644	1,848,719	1,609,384
Connecticut-----	298	7,762,998	6,063,933	1,618,773	80,292	4,448,247	4,455,330
Delaware-----	39	417,855	404,875	11,492	1,488	264,987	228,975
District of Columbia-----	141	6,753,382	6,288,442	450,222	14,718	4,057,514	3,257,974
Florida-----	231	6,321,624	5,953,131	338,897	29,596	3,672,342	3,262,735
Georgia-----	167	2,549,729	2,335,168	208,279	6,282	1,619,107	1,723,429
Hawaii-----	162	5,006,603	4,153,684	681,148	171,771	3,340,965	2,902,757
Idaho-----	55	959,569	918,380	39,162	2,027	561,730	539,659
Illinois-----	193	3,657,657	3,119,704	528,791	9,162	2,220,963	2,104,437
Indiana-----	327	6,611,844	5,466,728	1,121,932	23,184	4,400,678	4,224,680
Iowa-----	6	155,940	142,971	12,969	-----	87,703	86,026
Kansas-----	80	1,978,220	1,878,165	92,186	7,869	1,162,144	1,249,560
Kentucky-----	73	746,249	676,306	69,287	656	429,465	368,185
Louisiana-----	281	4,428,653	4,061,917	360,864	5,872	2,823,632	3,007,750
Maine-----	100	1,728,574	1,554,960	169,440	4,174	991,006	1,106,822
Maryland-----	134	2,058,129	1,946,121	105,922	6,086	1,150,039	1,014,627
Massachusetts-----	277	3,428,593	2,995,942	410,625	22,026	1,944,030	2,076,666
Michigan-----	417	17,850,038	16,509,994	1,278,140	61,904	9,422,315	8,844,409
Minnesota-----	43	616,150	562,610	51,935	1,605	357,975	282,433
Mississippi-----	79	1,290,851	1,248,721	37,850	4,280	765,403	843,608
Missouri-----	43	843,078	727,665	110,858	4,555	520,685	464,533
Montana-----	108	1,212,389	1,153,212	58,100	1,077	714,076	718,289
Nebraska-----	80	1,666,744	1,482,860	179,218	4,666	1,006,935	889,911
Nevada-----	57	1,023,005	976,351	44,505	2,149	589,000	544,845
New Hampshire-----	21	433,094	382,461	44,105	6,528	271,490	286,815
New Jersey-----	454	7,108,542	5,816,130	1,259,620	32,792	4,261,076	4,261,502
New Mexico-----	49	1,587,013	1,500,914	77,351	8,748	1,020,245	864,955
New York-----	886	14,548,366	12,669,722	1,764,962	113,682	9,035,630	8,601,845
North Carolina-----	43	548,583	520,342	26,841	1,400	339,241	314,106
North Dakota-----	32	305,924	287,930	14,952	3,042	169,648	165,887
Ohio-----	533	10,462,446	9,371,322	1,072,656	18,468	6,209,813	6,172,708
Oklahoma-----	111	2,269,902	2,142,988	120,742	6,172	1,365,712	1,301,346
Oregon-----	167	2,515,463	2,407,720	99,742	8,001	1,478,914	1,585,608
Pennsylvania-----	1,022	15,645,587	13,507,959	2,103,859	33,769	9,227,025	10,512,847
Puerto Rico-----	34	349,677	331,372	16,165	2,140	197,410	199,386
Rhode Island-----	18	173,528	127,534	44,522	1,472	114,607	106,230
South Carolina-----	74	844,368	799,641	36,933	7,794	483,481	533,484
South Dakota-----	87	1,038,651	967,143	69,851	1,657	652,326	645,545
Tennessee-----	176	3,699,568	3,340,954	351,095	7,519	2,417,330	2,244,021
Texas-----	770	16,243,418	15,109,976	1,051,242	82,200	10,026,386	9,879,383
Utah-----	78	1,298,548	1,264,553	30,115	3,880	793,481	787,615
Vermont-----	3	33,741	25,542	8,189	10	18,994	26,344
Virginia-----	156	2,380,951	2,235,965	140,509	4,477	1,472,515	1,325,819
Virgin Islands-----	4	12,265	11,730	446	89	5,436	2,549
Washington-----	162	4,307,996	4,086,595	216,370	5,031	2,538,386	2,364,414
West Virginia-----	101	1,088,329	989,783	96,265	2,281	723,993	760,567
Wisconsin-----	3	26,620	25,796	817	7	13,905	4,416
Wyoming-----	50	650,095	610,939	38,349	807	389,833	377,106

<sup>1</sup> Before payment of year-end dividends.

TABLE 14.—*Expenses of operating Federal credit unions, 1960*  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions--	9,905	\$83,389,229	\$37,508,781	\$10,897,627	\$7,002,940	\$2,844,579	\$1,409,689	\$3,373,623	\$3,114,805	\$1,450,189	\$1,324,491	\$14,462,505
Credit unions with assets of--												
Less than \$5,000--	667	53,473	4,510	4,804	5,877	2,237	6,478	7,020	892	139	1,173	20,343
\$5,000 to \$9,999--	559	130,858	31,087	15,283	15,145	6,493	9,490	14,481	4,342	893	2,626	31,018
\$10,000 to \$24,999--	1,250	738,461	233,249	88,190	79,309	34,626	34,500	79,909	27,741	10,167	11,269	139,501
\$25,000 to \$49,999--	1,320	1,809,031	675,910	221,455	183,264	86,416	60,412	170,512	73,802	28,651	29,582	275,027
\$50,000 to \$99,999--	1,559	3,989,812	1,591,526	526,307	405,680	199,707	106,041	290,983	175,075	52,438	63,579	578,476
\$100,000 to \$249,999--	2,069	11,254,312	4,835,234	1,471,277	1,070,664	524,268	283,928	611,000	447,339	170,982	172,807	1,666,813
\$250,000 to \$499,999--	1,167	13,655,243	6,098,048	1,834,848	1,244,839	579,511	292,457	578,104	487,275	213,810	183,935	2,142,416
\$500,000 to \$999,999--	752	16,903,489	7,750,624	2,222,317	1,387,579	562,507	286,701	627,919	702,248	290,517	257,741	2,815,336
\$1,000,000 to \$1,999,999	380	15,924,411	7,283,946	2,133,062	1,269,062	445,025	200,845	515,325	660,620	275,879	249,409	2,891,238
\$2,000,000 to \$4,999,999	151	12,199,595	5,536,132	1,635,148	926,838	303,197	100,144	335,920	395,273	264,354	205,488	2,497,101
\$5,000,000 and over--	31	6,734,544	3,468,515	744,936	414,683	100,592	28,693	142,450	140,198	142,359	146,882	1,405,236
Credit unions located in--												
Alabama-----	154	974,475	437,679	135,307	104,724	36,970	13,982	34,859	25,826	6,380	15,113	163,635
Alaska-----	27	305,684	160,121	37,430	23,128	1,386	3,272	12,607	24,577	154	2,878	40,131
Arizona-----	77	1,206,755	530,522	178,178	126,641	58,060	14,978	31,778	61,398	8,803	14,869	181,528
Arkansas-----	59	256,996	110,065	36,984	30,744	13,817	4,606	12,099	11,983	905	4,573	31,220
California-----	1,014	12,328,192	6,174,151	1,530,990	967,342	308,551	162,054	420,738	512,079	164,008	129,511	1,958,768
Calgary Zone-----	7	57,777	33,581	3,018	5,061	554	825	3,257	167	639	700	9,975
Colorado-----	142	1,396,619	577,555	209,942	141,291	39,492	22,280	48,605	87,015	21,774	22,783	225,882
Connecticut-----	298	3,314,751	1,695,011	336,839	281,127	56,386	56,082	141,768	86,845	71,639	54,627	534,407
Delaware-----	39	152,868	69,009	30,052	13,042	2,302	3,486	8,000	4,722	389	1,174	20,692
District of Columbia-----	141	2,695,868	1,474,098	276,060	160,684	30,739	28,006	87,046	103,908	6,694	59,902	468,731
Florida-----	231	2,649,282	1,184,283	320,580	160,617	64,545	35,393	88,104	71,977	39,044	44,968	639,771
Georgia-----	167	930,622	466,742	108,696	61,354	35,144	18,764	47,065	28,775	4,687	13,136	146,239
Hawaii-----	162	1,665,638	604,938	305,150	173,682	67,221	39,704	73,284	67,134	35,492	9,172	289,861
Idaho-----	55	397,839	152,897	67,221	49,758	28,074	6,878	16,322	14,584	6,244	7,282	48,579
Illinois-----	193	1,436,694	611,373	199,053	127,585	49,485	30,608	56,791	33,424	24,808	28,019	275,548
Indiana-----	327	2,211,166	983,659	301,135	198,220	89,901	48,998	98,704	36,919	28,891	24,207	400,532
Iowa-----	6	68,237	27,094	10,340	7,707	3,966	1,223	2,676	211	-----	2,398	12,622
Kansas-----	80	816,076	300,826	127,305	106,944	46,813	14,718	31,528	50,580	9,640	13,473	114,249
Kentucky-----	73	316,784	133,626	42,026	32,407	17,410	7,069	16,739	9,435	5,585	2,555	49,932
Louisiana-----	281	1,605,021	701,680	262,405	150,511	65,460	32,082	85,646	38,644	12,563	11,817	244,213
Maine-----	100	737,568	307,644	104,551	93,591	15,474	12,321	30,289	31,601	20,646	11,320	110,131
Maryland-----	134	908,090	417,330	107,930	77,795	30,684	14,759	39,736	42,748	5,899	13,762	157,447
Massachusetts-----	277	1,484,563	670,488	188,695	170,208	33,029	30,229	84,655	25,798	29,812	13,491	238,158
Michigan-----	417	8,427,723	3,424,725	1,051,186	768,465	387,642	94,494	223,254	389,935	295,758	236,473	1,555,791
Minnesota-----	43	258,175	106,227	39,587	29,069	10,323	5,685	10,495	8,823	4,629	5,089	38,248
Mississippi-----	79	525,448	220,033	75,567	57,359	22,110	8,792	21,338	18,100	9,984	9,098	83,067
Missouri-----	43	322,393	144,952	41,358	30,480	13,401	7,453	14,645	7,094	2,239	2,485	58,286
Montana-----	108	498,313	189,778	70,748	57,288	27,629	10,042	21,651	23,153	13,457	7,111	77,456
Nebraska-----	80	659,809	294,091	87,541	59,197	35,044	10,813	29,535	16,706	10,345	8,385	107,952
Nevada-----	57	434,005	199,889	59,460	42,621	1,286	5,463	16,051	36,456	3,518	12,315	56,946
New Hampshire-----	21	161,604	68,531	25,174	16,821	4,435	2,093	7,737	961	6,951	1,874	27,027
New Jersey-----	454	2,847,466	1,237,421	347,141	240,138	112,630	69,737	141,807	83,640	29,848	47,125	537,979
New Mexico-----	49	566,768	285,439	73,703	40,265	11,642	8,182	22,145	34,212	6,268	4,560	80,352
New York-----	886	5,512,736	2,373,283	760,085	378,024	179,484	118,065	287,686	167,462	110,323	98,469	1,039,855
North Carolina-----	43	209,342	113,097	20,702	17,203	5,080	3,702	10,495	5,269	2,005	1,608	30,181
North Dakota-----	32	136,276	54,753	18,759	11,268	6,941	3,312	8,477	8,485	2,476	1,935	19,870
Ohio-----	533	4,252,633	1,915,615	527,403	241,839	150,981	80,247	177,755	123,623	87,807	96,755	851,608
Oklahoma-----	111	904,190	399,516	137,418	69,153	43,831	17,232	39,972	32,974	17,152	11,145	135,797
Oregon-----	167	1,036,549	420,374	148,859	93,902	33,310	18,971	38,441	55,338	26,297	16,374	184,683
Pennsylvania-----	1,022	6,418,562	2,687,247	806,095	509,464	299,489	127,851	294,373	238,565	115,457	92,124	1,247,897
Puerto Rico-----	34	152,267	81,195	14,220	6,551	2,311	3,719	8,358	8,104	1,074	2,717	24,018
Rhode Island-----	18	58,921	21,648	7,545	7,436	2,156	1,393	5,803	1,473	1,029	304	10,134
South Carolina-----	74	360,887	172,633	50,999	34,201	6,967	6,369	16,324	10,096	3,421	4,865	55,012
South Dakota-----	87	386,325	158,526	62,006	39,958	25,840	6,869	18,441	17,392	2,960	8,182	46,151
Tennessee-----	176	1,282,238	585,722	186,939	129,862	37,578	22,657	53,707	31,835	10,324	20,303	203,311
Texas-----	770	6,217,032	2,863,663	813,134	527,687	198,292	109,250	272,531	252,446	121,163	76,720	982,146
Utah-----	78	505,067	192,111	89,517	51,348	19,828	8,734	22,353	33,359	4,792	9,874	73,151
Vermont-----	3	14,747	6,411	1,532	1,970	328	410	1,168	393	-----	27	2,508
Virginia-----	156	908,436	420,000	109,662	58,373	40,298	17,135	43,986	33,474	17,960	14,594	152,954
Virgin Islands-----	4	6,829	3,769	600	407	-----	218	700	-----	270	270	865
Washington-----	162	1,769,610	761,943	260,306	162,156	50,650	25,021	61,036	90,195	29,032	24,344	304,927
West Virginia-----	101	364,336	157,004	48,223	26,492	13,144	7,984	20,494	4,958	6,725	4,006	75,306
Wisconsin-----	3	12,715	5,446	2,181	767	631	300	477	1,037	297	288	1,291
Wyoming-----	50	260,262	119,367	40,070	29,013	5,835	5,179	10,092	9,897	2,002	3,342	35,465

TABLE 15.—*Gross and net income, and undivided earnings of operating Federal credit unions, 1960*  
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Gross income				Net income	Undivided earnings <sup>1</sup>
		Total	Interest on loans	Income from investments	Other		
All credit unions-----	9,905	\$207,372,637	\$187,422,313	\$18,974,425	\$975,899	\$123,983,408	\$119,689,894
Credit unions operating among--							
Associational groups--total-----	1,457	16,048,998	14,726,506	1,250,146	72,346	8,800,777	8,194,323
Cooperatives-----	189	3,900,960	3,787,303	104,544	9,113	2,108,407	1,943,387
Fraternal and professional-----	337	4,278,098	3,873,063	375,918	29,117	2,471,460	2,162,013
Religious-----	551	4,514,650	3,930,502	563,122	21,026	2,486,808	2,477,580
Labor unions-----	380	3,355,290	3,135,638	206,562	13,090	1,734,102	1,611,343
Occupational groups--total-----	8,255	188,769,093	170,339,445	17,551,371	878,277	113,790,821	110,161,797
Amusements-----	12	317,477	271,642	45,663	172	184,085	208,002
Automotive products-----	249	9,493,185	8,699,657	755,678	37,850	4,949,773	4,919,196
Banking and insurance-----	113	1,368,649	1,257,126	107,276	4,247	918,184	804,563
Beverages-----	59	777,614	633,560	143,098	956	522,575	473,819
Chemicals and explosives-----	223	6,530,272	5,856,308	648,463	25,501	4,246,782	4,128,035
Construction and materials:							
Lumber-----	95	1,532,731	1,452,885	77,328	2,518	868,969	788,088
Other-----	164	2,179,112	1,934,380	236,189	8,543	1,372,682	1,480,471
Educational:							
Colleges-----	100	1,506,492	1,387,072	115,266	4,154	937,873	788,260
Schools-----	548	9,062,674	8,194,738	812,593	55,343	5,534,103	4,796,462
Electric products-----	294	6,460,502	5,500,995	936,875	22,632	3,875,076	3,951,143
Food products:							
Bakery, grocery, and produce-----	163	2,417,130	2,244,720	152,022	20,388	1,391,363	1,528,203
Dairy-----	108	1,513,728	1,402,545	102,430	8,753	931,686	989,643
Meat packing-----	69	734,775	654,071	79,535	1,169	478,567	581,016
Other-----	173	3,171,673	2,577,325	526,808	67,540	2,119,253	1,964,017
Furniture-----	56	373,638	320,727	49,922	2,989	223,975	229,855
Glass-----	104	2,761,823	2,403,594	343,504	14,725	1,848,214	1,888,566
Government:							
Federal-----	931	31,207,577	29,591,676	1,522,266	93,635	18,049,833	14,868,091
Local-----	474	12,934,113	11,971,179	885,598	77,336	7,970,051	8,251,076
State-----	165	2,306,247	2,137,016	152,960	16,271	1,411,016	1,296,261
Hardware-----	77	876,936	675,680	195,668	5,588	534,147	633,853
Hotels and restaurants-----	47	287,190	252,699	31,047	3,444	149,269	153,377
Laundries and cleaners-----	29	86,402	76,394	9,034	974	49,522	60,493
Leather-----	42	288,578	250,840	31,892	5,846	171,012	199,927
Machine manufacturers-----	314	7,839,962	6,556,233	1,258,961	24,768	4,639,737	4,489,220
Metals:							
Aluminum-----	53	633,697	581,687	51,112	898	354,600	341,538
Iron and steel-----	324	9,178,804	7,916,503	1,235,738	26,563	5,716,761	5,639,132
Other-----	190	3,371,819	2,739,795	617,572	14,452	2,065,554	2,047,953
Paper-----	229	5,369,650	5,055,338	300,872	13,440	3,269,104	3,496,065
Petroleum-----	363	9,478,571	8,506,244	941,376	30,951	6,285,281	6,447,774
Printing and publishing:							
Newspapers-----	104	1,822,210	1,679,962	137,813	4,435	1,142,264	1,292,375
Other-----	101	1,010,470	861,559	146,184	2,727	661,048	671,906
Public utilities:							
Heat, light, and power-----	190	3,895,377	3,491,476	390,238	13,663	2,603,609	2,612,335
Telegraph-----	17	106,303	91,049	15,254	-----	65,442	60,550
Telephone-----	169	8,177,026	7,927,865	231,901	17,260	4,570,890	5,221,675
Rubber-----	77	2,167,580	2,015,859	148,218	3,503	1,296,235	1,188,787
Stores-----	239	5,429,970	4,780,486	642,220	7,264	3,502,144	3,278,959
Textiles-----	171	2,060,640	1,781,145	268,062	11,433	1,230,279	1,463,471
Tobacco products-----	4	58,037	55,182	2,852	3	29,860	46,598
Transportation:							
Aviation-----	75	8,586,775	7,240,665	1,227,527	118,583	5,287,708	4,740,754
Bus and truck-----	176	2,886,942	2,768,031	111,523	7,388	1,634,926	1,600,893
Railroads-----	309	8,188,692	7,400,889	764,655	23,148	4,713,528	4,680,601
Other-----	94	1,673,449	1,518,933	147,347	7,169	909,147	917,363
Miscellaneous-----	761	8,644,601	7,623,715	950,831	70,055	5,074,694	4,941,431
Residential groups--total-----	193	2,554,546	2,356,362	172,908	25,276	1,391,810	1,333,774
Rural community-----	138	1,802,867	1,675,464	103,778	23,625	1,005,426	957,489
Urban community-----	55	751,679	680,898	69,130	1,651	386,384	376,285

<sup>1</sup> Before payment of year-end dividends.

**TABLE 16.—*Expenses of operating Federal credit unions, 1960***  
**CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP**

Type of membership	Number of Federal credit unions	Expenses										
		Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Cost of space occupied	Educational expenses	Other expenses
All credit unions--	9,905	\$83,389,229	\$37,508,781	\$10,897,627	\$7,002,940	\$2,844,579	\$1,409,689	\$3,373,623	\$3,114,805	\$1,450,189	\$1,324,491	\$14,462,505
Credit unions operating among--												
Associational groups--												
total-----	1,457	7,248,221	2,727,053	950,094	703,324	292,603	137,656	318,571	352,906	273,240	172,493	1,320,281
Cooperatives-----	189	1,792,553	631,034	250,646	185,200	72,263	27,787	65,155	169,419	66,522	40,553	283,974
Fraternal and professional-----	337	1,806,638	644,326	246,105	166,119	73,322	35,159	77,440	62,604	81,706	47,844	372,013
Religious-----	551	2,027,842	802,881	253,952	196,189	83,087	45,852	103,730	56,727	79,796	56,778	348,850
Labor unions-----	380	1,621,188	648,812	199,391	155,816	63,931	28,858	72,246	64,156	45,216	27,318	315,444
Occupational groups--												
total-----	8,255	74,978,272	34,306,573	9,800,720	6,197,794	2,510,721	1,254,160	3,012,535	2,705,491	1,135,814	1,121,663	12,932,801
Amusements-----	12	133,392	77,146	14,408	7,256	3,491	2,333	5,499	3,815	2,023	686	16,735
Automotive products-----	249	4,543,412	1,958,878	530,719	380,458	176,214	49,154	127,914	176,521	157,429	103,387	882,738
Banking and insurance-----	113	450,465	177,164	78,580	25,379	18,726	13,372	28,943	25,883	11,372	3,692	67,354
Beverages-----	59	255,039	85,138	32,662	23,671	12,987	6,198	17,139	3,634	4,088	2,560	66,962
Chemicals and explosives-----	223	2,283,490	1,019,616	354,163	163,577	76,419	40,982	95,509	85,969	25,817	34,276	387,162
Construction and materials:												
Lumber-----	95	663,762	272,832	98,947	63,316	23,753	9,660	22,752	27,127	14,210	13,980	117,185
Other-----	164	806,430	347,079	106,271	68,076	38,910	22,527	39,859	15,110	11,262	15,982	141,354
Educational:												
Colleges-----	100	568,619	278,401	70,287	47,864	19,951	11,278	28,944	15,797	1,916	6,620	87,561
Schools-----	548	3,528,571	1,469,582	506,951	322,904	114,591	60,723	145,133	200,929	81,016	51,713	575,029
Electric products-----	294	2,585,426	1,177,057	306,717	167,976	89,138	50,767	113,303	80,513	68,824	31,142	499,989
Food products:												
Bakery, grocery, and produce-----	163	1,025,767	485,829	119,686	86,268	33,867	18,294	44,907	47,824	8,768	14,028	166,296
Dairy-----	108	582,042	284,988	72,049	42,451	18,867	12,792	26,996	16,289	7,232	9,189	91,189
Meat packing-----	69	256,208	118,781	40,976	13,726	15,579	6,229	15,698	6,701	777	4,052	33,689
Other-----	173	1,052,420	435,953	163,971	95,315	53,504	28,601	56,844	21,764	17,567	9,003	169,898
Furniture-----	56	149,663	62,096	19,616	15,650	6,034	5,015	9,371	4,591	2,110	2,819	22,361
Glass-----	104	913,609	427,913	138,200	24,445	25,606	18,846	42,864	15,410	9,074	14,796	196,455
Government:												
Federal-----	931	13,157,744	6,572,774	1,690,822	1,182,194	367,279	168,848	463,506	492,403	28,502	178,013	2,013,403
Local-----	474	4,964,062	2,173,565	762,367	487,088	166,200	73,036	176,982	113,196	75,468	77,088	859,072
State-----	165	895,231	374,957	141,618	94,922	35,626	18,452	43,055	36,292	13,832	11,062	125,415
Hardware-----	77	342,789	152,725	43,290	33,842	14,708	8,188	21,174	6,944	2,333	6,857	52,728
Hotels and restaurants-----	47	137,921	66,533	14,313	10,681	5,521	3,568	8,531	5,924	-----	1,267	21,583
Laundries and cleaners-----	29	36,880	15,705	3,631	3,780	2,214	1,350	3,722	74	-----	445	5,959
Leather-----	42	117,566	48,544	15,045	12,300	5,232	2,911	8,283	2,006	906	1,931	20,408
Machine manufacturers-----	314	3,200,225	1,480,931	385,598	262,040	111,280	56,215	133,290	91,576	41,528	58,628	579,139
Metals:												
Aluminum-----	53	279,097	125,912	36,325	21,277	12,562	5,925	11,463	18,732	2,116	3,143	41,642
Iron and steel-----	324	3,462,043	1,454,693	467,123	291,380	136,606	58,864	137,873	156,851	50,238	40,882	667,533
Other-----	190	1,306,265	572,621	162,436	100,420	51,015	31,426	65,494	41,694	16,053	24,001	241,105
Paper-----	229	2,100,546	887,247	323,291	191,803	67,904	36,121	79,354	78,154	43,923	30,682	362,067
Petroleum-----	363	3,193,290	1,512,040	472,709	197,388	102,042	68,797	156,708	121,992	39,160	29,753	492,701
Printing and publishing:												
Newspapers-----	104	679,946	340,619	89,932	60,486	24,855	12,811	30,709	12,721	8,526	4,714	94,573
Other-----	101	349,422	152,515	46,782	30,170	14,871	10,720	22,954	9,779	7,550	5,731	48,350
Public utilities:												
Heat, light and power-----	190	1,291,766	584,518	183,280	98,745	54,359	32,289	65,754	29,725	11,817	21,647	209,634
Telegraph-----	17	40,861	18,120	5,625	2,893	2,411	1,330	2,993	84	637	366	6,402
Telephone-----	169	3,606,136	1,536,494	423,424	217,587	91,252	42,732	102,855	270,138	96,866	65,400	759,388
Rubber-----	77	871,345	373,607	114,421	83,666	32,056	14,462	32,724	37,657	17,671	8,970	156,111
Stores-----	239	1,927,826	994,143	220,174	139,619	60,289	43,115	93,446	29,930	40,912	22,337	283,861
Textiles-----	171	830,361	410,742	98,012	65,686	24,578	18,569	43,766	14,288	5,743	15,980	132,997
Tobacco products-----	4	28,177	15,917	1,693	1,375	1,592	590	1,397	815	-----	1,124	3,674
Transportation:												
Aviation-----	75	3,299,067	1,927,476	228,539	175,659	44,622	19,424	85,898	77,364	62,956	46,330	630,799
Bus and truck-----	176	1,252,016	476,320	171,716	119,347	45,498	22,480	53,620	77,206	30,990	25,183	229,656
Railroads-----	309	3,475,164	1,495,683	481,699	361,571	145,568	60,032	129,889	73,891	60,944	49,346	616,541
Other-----	94	764,302	328,524	100,731	71,071	27,780	14,124	31,483	28,459	8,546	17,423	136,161
Miscellaneous-----	761	3,569,907	1,535,195	461,921	332,472	135,164	71,010	183,937	129,719	45,112	55,435	619,942
Residential groups--												
total-----	193	1,162,736	475,155	146,813	101,822	41,255	17,873	42,517	56,408	41,135	30,335	209,423
Rural community-----	138	797,441	328,236	107,927	71,913	26,457	13,051	29,693	31,699	25,130	13,383	149,952
Urban community-----	55	365,295	146,919	38,886	29,909	14,798	4,822	12,824	24,709	16,005	16,952	59,471

TABLE 17.—Actual and potential membership of operating Federal credit unions, Dec. 31, 1960; dividends and interest refund paid, 1960

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Number of Federal credit unions	Membership, December 31, 1960			Dividends and interest refund						
		Potential number	Actual		Dividends paid or payable				Total dividends	Interest refund	
			Number	Percent change, 1960 from 1959	June 30, 1960	Dec. 31, 1960	Number paying	Amount		Number paying	Amount
All credit unions-----	9,905	11,272,940	6,037,378	7.0	1,146	\$8,662,287	8,803	\$79,165,583	\$87,827,870	1,716	\$6,321,900
Credit unions with assets of--											
Less than \$5,000-----	667	331,272	47,729	8.8	---	---	143	10,936	10,936	3	63
\$5,000 to \$9,999-----	559	242,553	60,518	-1.0	11	764	356	61,969	61,969	14	702
\$10,000 to \$24,999-----	1,250	626,558	185,352	6.5	66	16,242	1,030	441,223	457,465	67	10,995
\$25,000 to \$49,999-----	1,320	634,516	257,551	-4.7	99	52,673	1,247	1,255,250	1,307,923	144	39,943
\$50,000 to \$99,999-----	1,559	925,897	430,184	.7	164	186,111	1,518	3,222,846	3,408,957	269	152,802
\$100,00 to \$249,999-----	2,069	1,840,008	949,402	.5	311	799,791	2,039	9,886,417	10,686,208	467	660,105
\$250,000 to \$499,999-----	1,167	1,661,707	971,414	1.2	209	1,208,829	1,160	12,400,689	13,609,518	332	959,964
\$500,000 to \$999,999-----	752	1,787,953	1,104,305	13.6	140	1,553,995	750	15,738,134	17,292,129	244	1,495,572
\$1,000,000 to \$1,999,999-----	380	1,491,476	989,108	12.6	100	2,218,710	379	15,687,722	17,906,432	124	1,438,372
\$2,000,000 to \$4,999,999-----	151	939,735	691,347	20.9	41	1,989,539	150	12,687,635	14,677,174	42	1,048,003
\$5,000,000 and over-----	31	791,271	400,468	18.0	5	635,633	31	7,773,526	8,409,159	10	1,015,379
Credit unions located in--											
Alabama-----	154	131,191	78,137	13.2	6	22,275	118	1,126,002	1,148,277	10	14,231
Alaska-----	27	48,722	20,354	14.8	4	31,080	23	192,510	223,590	3	4,341
Arizona-----	77	122,542	66,604	8.2	9	46,441	69	1,102,679	1,149,120	13	109,109
Arkansas-----	59	37,858	22,419	15.1	4	29,879	49	208,901	238,780	10	25,023
California-----	1,014	1,328,170	787,450	7.7	181	1,761,204	916	11,803,649	13,564,853	70	286,239
Canal Zone-----	7	23,572	9,767	25.3	---	---	7	71,265	71,265	---	---
Colorado-----	142	151,574	83,875	11.4	35	306,252	126	967,495	1,273,747	47	137,020
Connecticut-----	298	317,386	210,142	3.1	20	114,468	279	3,222,206	3,336,674	122	648,393
Delaware-----	39	36,939	18,262	28.6	4	7,325	33	183,322	190,647	7	9,916
District of Columbia-----	141	573,093	216,261	10.0	22	542,659	127	2,364,047	2,906,706	19	93,871
Florida-----	231	297,270	185,509	12.9	26	327,994	206	2,197,364	2,525,358	22	71,717
Georgia-----	167	162,694	94,050	3.5	22	142,854	141	986,665	1,129,519	9	23,703
Hawaii-----	162	164,104	107,153	6.3	17	116,351	157	2,428,182	2,544,533	31	111,728
Idaho-----	55	42,377	26,573	11.5	7	20,187	52	391,830	412,017	8	22,283
Illinois-----	193	187,919	106,532	10.2	16	132,982	153	1,530,947	1,663,929	23	58,790
Indiana-----	327	312,006	186,587	6.3	21	321,241	279	2,852,075	3,173,316	59	224,023
Iowa-----	6	4,930	3,616	8.7	1	19,645	6	49,708	69,353	2	13,481
Kansas-----	80	122,987	54,684	11.7	9	43,147	77	784,329	827,476	14	37,202
Kentucky-----	73	67,931	26,171	10.8	9	24,348	63	253,925	278,273	6	7,419
Louisiana-----	281	235,060	135,825	5.9	17	118,406	245	1,917,648	2,036,054	40	155,519
Maine-----	100	121,944	54,873	14.1	8	23,932	87	648,008	671,940	24	93,379
Maryland-----	134	180,915	87,302	14.7	15	107,229	123	690,236	797,465	4	3,825
Massachusetts-----	277	269,525	133,734	11.2	18	65,227	240	1,295,463	1,360,690	71	166,890
Michigan-----	417	737,597	419,964	6.5	56	372,611	389	5,926,403	6,299,014	221	1,922,953
Minnesota-----	43	74,528	22,142	-1.1	10	27,340	41	222,791	250,131	7	13,867
Mississippi-----	79	69,148	42,302	12.9	5	17,286	74	522,504	539,790	9	22,917
Missouri-----	43	44,868	26,989	3.9	3	69,865	39	307,614	377,479	3	5,558
Montana-----	108	79,435	37,049	9.3	19	69,965	101	390,009	459,974	30	40,696
Nebraska-----	80	91,214	46,289	10.1	7	27,419	70	681,847	709,266	9	55,973
Nevada-----	57	43,724	25,142	21.7	4	19,373	51	395,221	414,594	4	10,564
New Hampshire-----	21	30,183	15,942	17.0	4	35,956	18	135,140	171,096	---	---
New Jersey-----	454	436,626	249,892	3.5	58	265,464	410	2,666,423	2,931,887	40	58,792
New Mexico-----	49	77,672	43,027	10.8	6	48,617	45	679,793	728,410	6	8,527
New York-----	886	1,028,971	496,979	6.4	103	646,088	791	5,774,596	6,420,684	135	434,776
North Carolina-----	43	113,948	29,427	19.2	2	15,678	41	215,832	231,510	1	901
North Dakota-----	32	20,630	10,053	3.9	5	12,807	28	110,770	123,577	9	7,550
Ohio-----	533	628,892	315,327	6.1	97	640,330	475	3,695,629	4,335,959	94	316,072
Oklahoma-----	111	98,287	57,548	7.7	8	64,370	100	888,357	952,727	17	90,737
Oregon-----	167	126,122	69,254	13.2	25	108,540	147	885,754	994,294	21	37,370
Pennsylvania-----	1,022	1,029,422	534,083	5.2	80	543,710	908	5,758,312	6,302,022	228	565,386
Puerto Rico-----	34	24,157	14,866	6.3	1	4,226	19	133,280	137,506	2	3,479
Rhode Island-----	18	10,562	6,352	3.0	1	5,872	16	81,654	87,526	2	1,132
South Carolina-----	74	95,996	44,950	32.7	6	16,668	56	320,572	337,240	3	4,890
South Dakota-----	87	55,004	29,163	4.2	8	64,963	77	397,950	462,913	40	40,187
Tennessee-----	176	155,732	99,444	5.8	12	154,331	158	1,587,685	1,742,016	12	70,448
Texas-----	770	745,156	451,853	7.2	53	357,102	680	6,859,996	7,217,098	109	486,329
Utah-----	78	53,092	33,694	10.3	10	82,467	63	466,097	548,564	25	88,194
Vermont-----	3	1,507	1,313	-6	---	---	3	12,891	12,891	1	1,249
Virginia-----	156	204,298	89,456	10.1	11	111,924	137	764,122	876,046	22	51,888
Virgin Islands-----	4	4,750	1,434	14.3	---	---	2	2,234	2,234	---	---
Washington-----	162	158,286	103,069	10.0	72	488,616	155	1,281,280	1,769,896	24	124,653
West Virginia-----	101	63,495	36,262	11.3	3	13,660	83	481,009	494,669	7	13,979
Wisconsin-----	3	1,075	814	13.4	---	---	3	9,575	9,575	1	567
Wyoming-----	50	27,860	17,419	16.5	6	51,913	47	241,787	293,700	20	24,164

TABLE 18.—*Actual and potential membership of operating Federal credit unions, Dec. 31, 1960; dividends and interest refund paid, 1960*

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Number of Federal credit unions	Membership, December 31, 1960			Dividends paid and interest refund						
		Potential number	Actual		Dividends paid or payable				Total dividends	Interest refund	
			Number	Percent change 1960 from 1959	June 30, 1960	Dec. 31, 1960	Number paying	Amount		Number paying	Amount
All credit unions-----	9,905	11,272,946	6,087,378	7.9	1,146	\$8,662,287	8,803	\$79,165,583	\$87,827,870	1,716	\$6,821,900
Credit unions operating among-- Associational groups--total-----	1,457	1,930,632	599,391	8.8	124	646,166	1,158	5,534,814	6,180,980	162	536,801
Cooperatives-----	189	364,921	116,884	9.4	21	159,283	171	1,310,473	1,469,756	27	93,107
Fraternal and professional-----	337	312,193	123,909	6.4	35	271,462	281	1,524,656	1,796,118	36	143,038
Religious-----	551	761,960	214,314	9.5	41	132,499	429	1,610,260	1,742,759	65	162,744
Labor unions-----	380	491,558	144,284	9.6	27	82,922	277	1,089,425	1,172,347	34	137,912
Occupational groups--total-----	8,255	9,035,593	5,405,226	7.7	1,002	7,869,700	7,485	72,811,482	80,681,182	1,534	6,219,375
Amusements-----	12	8,260	6,688	-2.9	1	1,152	11	149,842	150,994	1	365
Automotive products-----	249	504,767	257,963	6.8	25	130,349	220	3,145,955	3,276,304	56	579,196
Banking and insurance-----	113	75,432	47,527	8.7	25	124,024	107	550,607	674,631	14	19,486
Beverages-----	59	29,398	21,933	4.0	10	65,015	56	293,815	358,830	13	11,521
Chemicals and explosives-----	223	194,783	153,398	6.8	32	242,124	216	2,773,193	3,015,317	52	246,932
Construction and materials:											
Lumber-----	95	53,333	36,795	10.9	18	153,367	85	436,349	589,716	5	6,117
Other-----	164	82,001	59,622	3.6	15	84,924	144	865,617	950,541	25	90,580
Educational:											
Colleges-----	100	125,811	55,354	13.7	15	110,244	87	577,391	687,635	13	23,635
Schools-----	548	488,471	252,202	12.3	48	450,686	479	3,574,202	4,024,888	91	195,803
Electric products-----	294	376,074	214,456	5.6	25	224,341	258	2,453,074	2,677,415	49	199,694
Food products:											
Bakery, grocery, and produce-----	163	104,519	70,499	7.4	20	120,129	143	863,514	983,643	22	64,856
Dairy-----	108	54,109	38,808	7.0	15	135,912	102	520,004	655,916	17	23,027
Meat packing-----	69	23,738	18,569	7.3	4	57,319	59	262,580	319,899	12	13,899
Other-----	173	106,039	77,931	5.3	23	128,501	159	1,457,802	1,586,303	38	269,626
Furniture-----	56	19,675	13,261	4.2	4	6,706	44	124,611	131,317	11	16,505
Glass-----	104	102,016	74,864	5.7	10	64,923	97	1,294,324	1,359,247	16	70,714
Government:											
Federal-----	931	2,390,211	1,122,154	14.0	188	1,699,080	892	11,223,408	12,922,488	175	485,098
Local-----	474	440,284	305,927	8.7	45	411,301	420	5,427,661	5,838,962	106	479,095
State-----	165	152,705	80,770	10.0	20	62,615	151	963,220	1,025,835	23	51,919
Hardware-----	77	38,124	28,788	3.0	3	3,123	72	385,312	388,435	17	28,125
Hotels and restaurants-----	47	30,499	15,740	8.6	4	6,640	35	87,394	94,034	4	4,326
Laundries and cleaners-----	29	8,068	4,668	3.5			25	31,082	31,082	1	201
Leather-----	42	17,713	11,953	-1.7	2	5,639	38	99,558	105,197	4	2,323
Machine manufacturers-----	314	299,369	212,311	3.4	40	375,982	281	2,939,555	3,315,537	79	382,366
Metals:											
Aluminum-----	53	38,486	23,331	6.2	6	30,349	44	205,432	235,781	4	5,358
Iron and steel-----	324	379,585	233,235	3.5	33	412,420	283	3,517,294	3,929,714	46	231,824
Other-----	190	119,892	87,889	3.5	15	103,570	164	1,313,350	1,416,920	36	86,831
Paper-----	229	154,912	123,066	5.7	25	144,896	212	2,107,881	2,252,777	46	194,940
Petroleum-----	363	310,627	237,793	1.7	41	236,475	355	4,552,727	4,789,202	67	259,584
Printing and publishing:											
Newspapers-----	104	61,577	46,111	5.4	10	27,082	98	809,114	836,196	19	45,657
Other-----	101	41,925	30,817	8.8	15	55,408	93	418,240	473,648	25	39,917
Public utilities:											
Heat, light, and power-----	190	134,460	102,928	4.0	15	93,737	181	1,783,687	1,877,424	64	179,089
Telegraph-----	17	7,189	4,710	15.2	2	3,362	16	45,796	49,158	2	831
Telephone-----	169	271,783	189,200	6.2	36	409,906	162	2,697,919	3,107,825	64	449,941
Rubber-----	77	92,650	57,357	7.9	6	62,059	65	779,821	841,880	15	88,278
Stores-----	239	245,677	161,354	4.6	23	228,441	228	2,289,551	2,517,992	29	174,600
Textiles-----	171	126,692	81,911	15.5	9	64,016	144	755,836	819,852	24	30,778
Tobacco products-----	4	4,909	3,092	3.5			4	20,054	20,054		
Transportation:											
Aviation-----	75	362,007	231,258	-.3	17	509,350	66	3,211,379	3,720,729	16	376,807
Bus and truck-----	176	105,904	72,267	13.2	24	125,109	155	976,057	1,101,766	27	126,984
Railroads-----	309	299,673	206,305	4.1	43	320,837	294	3,064,600	3,385,437	60	197,467
Other-----	94	76,574	46,148	2.2	10	76,090	87	583,736	659,826	19	46,855
Miscellaneous-----	761	475,672	283,273	10.4	80	302,497	653	3,178,338	3,480,835	127	418,225
Residential groups--total-----	193	306,721	82,761	11.9	20	146,421	160	819,287	965,708	20	65,724
Rural community-----	138	187,197	56,621	10.9	14	127,697	113	567,413	695,110	14	48,771
Urban community-----	55	119,524	26,140	14.3	6	18,724	47	251,874	270,598	6	16,953

TABLE 19.—*Loans made and loans charged off by operating Federal credit unions from date of organization through Dec. 31, 1960*

CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State		Loans outstanding, Dec. 31, 1960										Loans charged off from date of organization through Dec. 31, 1960		
		Current <sup>1</sup>					Delinquent			Total		Net amount <sup>2</sup>	Percent of amount loaned	
Number of Federal credit unions	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Percent	
9,905	43,140,018	\$17,701,621,905	4,598,971	\$2,975,478,399	2,980,238	\$1,938,817,769	134,494	\$42,648,426	3,174,732	\$2,021,463,195	33,568,403	0.20		
All credit unions-----														
Credit unions with assets of--														
Less than \$5,000-----	667	24,799	4,207,758	14,251	1,861,108	9,261	1,037,545	1,412	123,102	10,673	1,160,647	17,857	.42	
\$5,000 to \$9,999-----	568	142,133	19,701,838	32,001	5,671,774	18,639	2,825,115	2,595	308,647	3,133,762	76,288	.39		
\$10,000 to \$49,999-----	1,250	658,247	124,143,421	116,019	28,462,423	68,057	2,573,782	9,106	1,459,451	16,273,243	402,933	.26		
\$50,000 to \$249,999-----	1,320	1,275,388	314,312,887	183,001	62,896,184	62,896	1,422,635	12,997	6,697,242	117,482	38,119,297	803,624	.26	
\$250,000 to \$499,999-----	1,559	2,554,025	733,807,189	310,323	137,417,038	186,660	82,967,445	18,654	5,500,310	205,214	88,467,795	2,053,330	.28	
\$500,000 to \$999,999-----	2,089	6,738,287	2,229,807,403	676,555	270,737,409	424,433	24,423,125	301,552,112	32,824	14,734,469	247,029	255,275,056	5,093,456	.23
\$1,000,000 to \$4,999,999-----	1,167	6,963,217	2,754,708,892	726,999	426,309,892	595,169,164	562,975	3,885,456,508	26,631	5,077,998	316,286,601	5,952,969	.22	
\$5,000,000 to \$999,999-----	732	8,739,185	3,614,669,708	859,383	577,852,625	783,971	24,422,763	15,752,757	5,987,506	398,209,265	6,731,546	.19		
\$1,000,000 to \$1,999,999-----	380	7,611,107	3,577,825,625	556,976	568,863	300,511	310,659,297	15,986	13,279,978	386,497	398,807,761	6,823,087	.19	
\$2,000,000 to \$4,999,999-----	151	5,571,217	2,868,625,818	556,976	568,863	326,510	226,510	7,600	10,382,277	321,022,612	4,783,551	.17		
\$5,000,000 and over-----	31	8,852,133	1,522,777,705	301,072	2,868,625,818	556,976	178,375,012	4,110,144	228,110	182,485,156	3,028,622	.20		
Credit unions located in--														
Alaska-----														
Alabama-----	154	570,189	202,388,717	72,720	40,716,184	43,132	2,167	756,926	45,299	25,219,069	28,884	.13		
Arkansas-----	27	111,024	44,249,821	19,161	16,388	38,887	5,888,078	473	11,317	103,537	103,537	.23		
Arizona-----	59	104,343	19,125,201	54,338	40,748,215	12,304	27,726,449	1,489	665,214	40,376	410,388	.21		
California-----	1,014	5,181,061	2,528,048,460	608,508	40,044,988	11,275,982	305,533,213	7,754	1,211,240	40,376	28,151,683	36,337	.21	
Colorado-----	7	78,392	11,558,460	13,308	2,903,398	5,486	1,228,710	472	53,299	13,058	5,958	1,282,009	.14	
Connecticut-----	142	406,044	226,119,618	56,470	46,204,238	39,166	31,997,967	2,220	2,815,399	107,844	2,379,320	4,977,436	.16	
Delaware-----	298	2,244,691	763,053,688	162,676	98,834,268	100,448	63,340,636	7,376	211,921	9,968	5,079,748	3,23,383	.20	
District of Columbia-----	161	1,644,078	596,886,506	149,141	5,925,191	9,344	4,867,827	4,667	2,200,020	5,941	1,243,796	1,443,364	.24	
Florida-----	231	1,304,829	501,795,987	165,657	92,160,644	106,493	60,474,888	4,220	1,572,195	110,713	6,047,063	618,104	.12	
Georgia-----	167	811,625	207,272,720	95,516	79,040,744	51,926	21,824,820	2,656	746,513	5,387	2,931,333	3,977,593	.12	
Hawaii-----	162	890,226	82,015	82,015	79,885,216	51,886	50,321,263	2,011	1,217,872	5,387	51,588,745	443,624	.09	
Idaho-----	55	136,657	66,163,904	17,544	12,482,000	12,411	9,807,197	737	4,031,015	12,448	10,210,180	10,270,457	.15	
Illinois-----	193	897,091	359,743,897	72,932	52,686,479	41,116	32,484,655	4,667	6,868,078	48,383	35,797,435	73,083	.20	
Indiana-----	327	1,583,296	611,591,034	142,078	90,340,820	85,626	53,229,576	5,967	2,682,835	91,593	5,942,411	1,242,115	.20	
Iowa-----	6	22,859	12,253,693	32,536	26,072,291	1,660	1,440,613	1,660	20,564,388	1,447	1,738	3,371,598	.21	
Kansas-----	80	23,477	12,930,675	32,535	26,072,291	1,660	20,564,388	1,447	79,040	27,749	6,639,161	280,683	.21	
Kentucky-----	73	140,857	61,930,602	21,595	11,330,659	11,918	5,270,782	1,074	1,227,183	12,992	5,270,457	28,893	.16	
Louisiana-----	281	1,010,170	41,091,122	10,847,475	67,822,408	69,882	41,943,444	3,885	1,227,073	73,767	4,370,457	536,457	.13	
Maryland-----	100	283,565	113,419,521	41,300	24,275,665	26,008	16,387,000	1,708	640,288	27,716	17,007,286	12,656	.12	
Massachusetts-----	134	406,487	138,417,766	41,300	24,275,665	26,008	16,387,000	1,708	72,787,508	21,113	21,427,772	43,421	.12	
Maryland-----	277	709,972	259,221,325	95,207	48,753,191	59,991	30,539,467	6,287	32,518,441	27,768	37,187,768	3,631,621	.15	
Massachusetts-----	97	1,062	1,293,457	1,298,453	26,615,535	18,446	16,661,446	15,334	9,409,000	201,880	172,424,524	4,521,281	.25	
Michigan-----	417	1,781,423	47,562,523	7,795,213	8,665	5,975,963	794	4,239,011	9,459	6,047,974	14,926	.31		
Minnesota-----	43	1,065,423	47,562,523	7,795,213	8,665	5,975,963	794	4,239,011	9,459	6,047,974	14,926	.31		
Mississippi-----	79	299,189	102,643,834	40,511	20,868,052	25,217	13,007,942	1,309	4,341,652	26,526	15,446,594	99,297	.10	
Missouri-----	43	1,065,423	78,708,291	17,612	11,682,997	11,682	10,758,400	1,330	1,227,183	13,182	5,950,510	190,801	.26	
Montana-----	108	165,500	76,125,907	42,412	15,032,129	16,700	10,750,045	1,250	797,846	16,250	11,227,887	210,168	.27	
Nebraska-----	80	261,840	130,040,925	28,218	22,207,898	19,909	15,076,300	1,228	731,646	16,257	12,782,408	43,1,503	.23	
Nevada-----	97	1,062	1,293,457	1,298,453	18,446	16,661,446	9,936,301	9,946	381,953	10,318,254	120,995	.21		
New Hampshire-----	21	91,280	30,249,264	11,463	4,717,991	7,339	3,935,942	509	130,992	8,048	4,066,934	75,493	.25	
New Jersey-----	454	1,791,816	64,622,259	16,887	93,284,992	16,777	16,201,872	922	3,757,628	16,766	1,241,901	1,341,931	.21	
New Mexico-----	49	1,065,423	78,708,291	17,612	11,682,997	11,682	10,758,400	1,330	797,846	16,250	11,227,887	152,933	.21	
New York-----	886	3,629,460	1,238,295,523	322,579	20,435,025	21,604	13,448,833	20,479	8,685,629	23,764	1,241,425	2,183,466	.16	
North Carolina-----	43	140,717	42,836,776	9,324	9,324,856	9,324	8,683,856	20,606	153,443	16,257	6,037,749	68,662	.16	
North Dakota-----	32	63,632	24,438,725	5,104	3,486,286	4,001	3,114,286	4,05	255,194	4,406	3,369,548	40,655	.17	
Ohio-----	2,363,070	9,810,906	208,108	32,029,501	28,795,213	1,225	1,227,380	1,225	610,638	2,437,052	2,518,820	36,859	.19	
Oklahoma-----	111	1,062	1,293,457	1,298,453	18,446	16,661,446	16,223,176	36,107	8,928,124	1,227,380	2,518,820	36,859	.19	
Oregon-----	167	2,186,528	16,406,841	47,154	25,822,820	22,032,881	23,374	1,227,380	1,227,380	2,437,052	2,327,062	3,048,668	.21	
Pennsylvania-----	1,022	4,686,409	1,486,033,890	377,366	1,061,075	223,033	1,061,075	23,374	9,582,629	246,409	1,381,510	3,048,668	.21	
Puerto Rico-----	34	89,070	27,951,220	18,825	1,373,733	1,373,733	1,373,733	2,437,052	10,519	10,006	2,630,296	2,327,062	.23	
Rhode Island-----	18	4,686,409	15,723,543	4,686,035	1,997,588	2,789	8,977,851	887	318,628	22,523	9,286,479	20,942	.16	
South Carolina-----	74	312,078	76,983,781	46,035	15,371,327	24,396	9,410,404	9,410,404	2,975	2,975	10,519	12,726,579	.16	
South Dakota-----	87	149,962	74,523,472	19,401	15,514,388	15,514,388	15,514,388	2,437,052	105,728	105,728	10,519	12,726,579	.16	
Tennessee-----	176	930,671	34,622,256	47,154	25,822,820	22,032,881	23,374	1,227,380	1,227,380	2,437,052	2,327,062	2,327,062	.15	
Texas-----	770	3,388,248	1,232,422,672	392,524	251,018,405	246,132	16,202,872	1,746	4,282,597	287,786	161,195,501	2,327,778	.15	
Utah-----	78	208,404	103,960,025	207,404	16,439,610	16,604	12,705,882	1,746	1,028,000	1,328,350	17,758,640	157,602	.15	
Vermont-----	3	22,121	7,609,053	1,222	4,233,311	502	22,032,881	9	3,132					

TABLE 20.—*Loans made and loans charged off by operating Federal credit unions from date of organization through Dec. 31, 1960*

CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Loans made during 1960						Loans outstanding, Dec. 31, 1960						Loans charged off from date of organization through Dec. 31, 1960	Percent of amount loaned	
	Number of Federal credit unions	Number	Amount	Number	Amount	Current <sup>1</sup>	Number	Amount	Number	Amount	Total	Net amount <sup>2</sup>			
All credit unions-----	9,905	43,140,018	\$17,701,621,905	4,556,971	\$2,975,478,339	2,980,238	\$1,928,814,769	194,494	\$82,648,426	3,174,732	\$2,021,463,195	\$25,568,403	0.20		
Credit unions operating among--	1,437	1,946,032	1,126,310,235	238,351	189,927,433	199,538	148,623,276	27,837	12,784,660	2,311,881	49,576	161,407,936	3,013,791	.27	
Asociational groups--total-----	189	401,124	271,334,000	51,008	48,573,799	45,192	41,275,472	4,328	5,306	3,433,686	45,796	43,786,923	638,644	.26	
Cooperatives-----	337	420,132	307,718,251	44,181	47,878,492	40,490	39,993,974	5,306	3,433,686	4,427,660	66,851	43,786,923	638,644	.26	
Fraternal and professional-----	531	538,422	277,285,234	67,216	65,191,144	57,684	37,434,081	9,167	4,061,290	41,492,971	66,851	41,492,971	934,514	.34	
Religious-----	380	586,334	249,927,750	75,946	45,455,988	56,272	29,920,179	9,036	2,777,863	2,777,863	55,303	23,697,982	691,299	.28	
Labor unions-----															
Occupational groups--total-----	8,225	40,907,830	16,401,111,005	4,283,631	2,755,197,799	2,752,154	1,766,581,682	163,626	68,231,639	2,915,780	1,884,813,221	32,117,526	.20		
Amenments-----															
Automotive products-----	249	1,546,388	748,206,550	5,405	4,557,668	3,515	2,910,213	9,286	4,996,329	124,602	88,567,373	51,646	.11		
Banking and insurance-----	113	307,795	143,385,288	33,888	22,725,589	23,92	15,802,227	1,030	2,288,274	24,722	16,131,001	3,239,921	.12		
Beverages-----	59	172,989	62,769,534	19,210	10,589	6,320,499	7,957	3,09,492	309,492	6,629,948	102,564	.16			
Chemicals and explosives-----	223	1,771,318	700,478,975	144,972	106,280,716	88,314	63,707,963	2,679	1,98,753	90,993	65,006,572	738,512	.11		
Construction and materials-----															
Lumber-----	95	281,304	120,511,105	35,721	21,926,608	20,235	14,166,031	1,204	4,12,794	21,439	14,580,825	238,929	.20		
Other-----	164	539,379	199,628,721	62,593	23,502,971	38,509	120,840,994	114,535	6,028,844	6,079	5,74,684	20,377,401	316,233	.16	
Educational-----															
Colleges-----	100	239,011	101,957,081	589,752,971	144,555	120,840,994	114,535	91,295,049	56,927,169	7,140	2,755,846	105,090	59,683,015	1,425,404	.22
Schools-----	548	915,064	589,752,971	155,301	87,573,199	97,950	114,535	91,295,049	56,927,169	7,140	2,755,846	105,090	59,683,015	1,425,404	.22
Electric products-----	294	1,723,421	639,352,999	155,301	87,573,199	97,950	114,535	91,295,049	56,927,169	7,140	2,755,846	105,090	59,683,015	1,425,404	.22
Food products-----															
Bakery, grocery, and produce-----	163	489,723	212,128,787	63,247	38,132,669	37,070	23,578,747	2,153	672,216	39,223	24,250,963	570,467	.27		
Dairy-----	108	389,975	150,278,726	35,643	22,682,433	22,818	14,492,445	1,183	4,57,743	14,743	14,560,188	330,835	.22		
Meat packing-----	69	281,545	94,019,116	22,600	15,936,248	9,633	6,378,841	1,587	2,39,743	14,743	14,560,188	330,835	.22		
Other-----	173	663,980	291,461,605	68,095	50,437,723	39,569	30,210,226	1,909	838,266	41,278	31,048,692	367,510	.13		
Furniture-----	56	138,901	43,391,554	12,687	5,165,720	5,720	3,91,010	817	39,125	6,537	3,145,235	6,219	.19		
Glass-----	104	716,167	278,431,959	66,316	43,591,656	38,084	26,301,384	2,620	966,632	40,344	27,268,036	474,428	.17		
Government-----															
Federal-----	931	6,193,916	2,124,888,683	794,523	441,545,724	594,293	313,813,866	31,176	11,284,984	625,469	325,098,850	5,441,187	.26		
Local-----	474	2,223,273	1,157,811,193	265,046	199,189,313	169,730	125,622,360	7,832	3,731,408	177,562	129,351,968	1,183,064	.10		
State-----	155	511,601	172,964,774	257,772	39,067	22,190,173	3,192	1,111,111	42,260	23,303,004	316,869	1,183,064	.10		
Hardware-----	77	346,933	90,701,392	26,737	12,805,599	13,008	6,573,888	1,270	420,105	14,278	6,693,993	232,046	.24		
Hotels and restaurants-----	29	76,323	11,683,756	7,795	4,643,295	7,276	2,504,494	663	7,939	7,939	2,630,955	155,558	.50		
Laundries and cleaners-----	47	28,542,710	13,038	4,525,809	2,511	1,802,262	697,797	542	121,150	113,834	2,730,260	311,952	.27		
Leather-----	314	1,983,924	743,373,375	189,623	117,505,451	106,557	66,952,155	7,277	2,902,002	113,834	4,98,632	40,222	.14		
Metaline manufacturers-----	53	149,124	45,359,786	18,548	9,023,452	11,511	5,868,828	786	268,044	12,297	6,136,872	87,636	.19		
Iron and steel-----	324	2,248,869	809,031,820	208,900	123,631,216	109,644	72,772,224	12,808	5,880,932	122,452	78,653,256	1,364,797	.17		
Paper-----	190	890,523	302,305,989	189,626	123,631,216	109,644	72,772,224	12,808	5,880,932	122,452	78,653,256	1,364,797	.17		
Printing and publishing-----	229	1,446,460	540,720,726	128,081	87,133,667	74,369	51,220,186	3,007	1,280,378	59,193	52,266,333	167,446	.18		
Newspapers-----	363	2,048,474	1,040,119,922	160,569	134,580,555	120,742	5,872	5,872	1,147,328	126,338	95,864,307	1,185,817	.11		
Other-----	104	380,602	178,744,339	39,207	28,081,452	24,151	17,186,106	1,192	556,391	25,343	17,742,497	180,299	.11		
Public utilities-----	101	245,845	91,664,728	26,564	16,662,416	15,150	8,966,508	871	288,825	16,221	9,226,333	167,446	.18		
Telegraph-----	190	812,503	343,672,622	71,273	55,156,343	51,645	38,322,976	2,255	1,131,939	53,996	39,454,398	435,398	.14		
Telephone-----	17	45,964	11,192,385	3,026	1,450,725	2,007	901,972	222	80,328	2,229	981,404	29,659	.26		
Stores-----	169	1,428,653	771,147,787	14,798	127,995,537	104,774	82,352,371	2,783	1,277,187	107,557	81,602,568	1,06,772	.13		
Textiles-----	239	1,607,003	1,143,444,723	147,049	30,051,222	27,769	19,942,379	1,486	29,255	20,65,739	35,30,377	.27	.27		
Tobacco products-----	171	1,101,913	220,339,734	88,824	35,986,442	41,652	51,900,155	18,048,490	654,936	53,93,444	1,464,984	338,296	.28		
Transportation-----	4	49,138	7,804,783	3,428	1,001,162	1,542	593,899	102	15,931	1,644	609,830	10,036	.13		
Airline-----	75	1,836,797	741,257,207	192,114	121,375,745	124,113	75,703,178	3,987	1,208,526	128,100	76,912,704	1,438,990	.19		
Bus and truck-----	176	1,631,115	245,159,827	73,552	48,033,142	42,009	27,275,082	2,441	2,448,052	44,450	28,523,134	437,819	.20		
Railroads-----	309	2,021,016	184,762,233	148,255	109,269,403	95,726	68,280,945	9,584	4,539,792	73,120,727	2,105,410	2,120,727	.28		
Other-----	94	511,834	184,362,205	40,482	24,201,613	22,799	14,540,820	2,212	1,01,979	25,011	15,58,799	519,514	.28		
Miscellaneous-----	761	1,696,869	663,667,849	238,212	131,723,054	137,105	79,515,965	9,473	2,212,570	16,578	82,728,535	1,377,023	.21		
Residential groups--total-----	193	286,136	174,197,665	36,989	31,353,107	28,446	23,609,811	3,031	1,632,127	31,477	25,241,938	437,086	.25		
Rural community-----	138	201,031	129,450,884	24,626	21,694,086	19,509	16,848,734	8,937	2,034	1,143,774	21,542	17,992,508	342,422	.26	
Urban community-----	55	85,105	44,746,781	12,363	9,659,021	8,937	6,761,077	6,997	2,034	1,143,774	21,542	17,992,508	342,422	.26	

<sup>1</sup> Includes loans less than 2 months delinquent.

<sup>2</sup> Gross charge-offs less recoveries.

TABLE 21.—*Selected ratios pertaining to Federal credit union operations, 1960*  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
Total-----	40.2	18.1	4.1	86.2	75.7	5.2	6.0	147.7	54.0
Credit unions with assets of--									
Less than \$5,000-----	68.0	5.7	10.6	72.4	67.7	2.5	3.4	32.1	14.4
\$5,000 to \$9,999-----	49.7	11.8	9.8	83.7	74.7	3.6	4.3	43.9	25.0
\$10,000 to \$24,999-----	47.6	15.0	9.3	87.9	77.0	4.4	5.0	54.3	29.6
\$25,000 to \$49,999-----	46.0	17.2	7.1	89.8	78.4	4.5	5.0	70.6	40.6
\$50,000 to \$99,999-----	43.5	17.4	6.2	90.5	78.7	4.7	5.2	84.2	46.5
\$100,000 to \$249,999-----	42.2	18.1	5.6	87.7	76.6	5.1	5.8	103.2	51.6
\$250,000 to \$499,999-----	41.6	18.6	4.7	87.3	76.7	5.1	5.8	124.5	58.5
\$500,000 to \$999,999-----	41.2	18.9	3.9	88.0	76.9	5.3	6.0	151.6	61.8
\$1,000,000 to \$1,999,999-----	39.0	17.8	3.3	86.6	75.9	5.5	6.3	190.1	66.3
\$2,000,000 to \$4,999,999-----	37.1	16.8	3.2	83.8	74.0	5.6	6.7	207.0	73.6
\$5,000,000 and over-----	37.2	19.1	2.3	80.0	71.2	4.8	6.0	265.2	50.6
Credit unions located in--									
Alabama-----	35.5	15.9	3.0	94.9	82.9	5.5	5.8	195.3	59.6
Alaska-----	49.7	26.0	3.1	91.7	81.0	2.7	2.9	93.4	41.8
Arizona-----	43.7	19.2	2.3	104.2	91.1	3.8	3.7	157.0	54.4
Arkansas-----	42.8	18.3	3.3	94.1	84.2	3.9	4.2	127.4	59.2
California-----	40.3	20.2	2.5	92.1	81.6	4.4	4.8	195.4	59.3
Canal Zone-----	34.4	20.0	4.2	54.3	49.6	5.4	9.9	237.4	41.4
Colorado-----	43.0	17.8	3.8	98.2	85.5	4.4	4.4	118.2	55.3
Connecticut-----	42.7	21.8	4.3	64.8	58.2	4.7	7.2	170.3	66.2
Delaware-----	36.6	16.5	4.2	97.2	85.5	5.1	5.3	126.7	49.4
District of Columbia-----	39.9	21.8	2.9	95.8	83.2	5.1	5.3	181.7	37.7
Florida-----	41.9	18.7	2.5	95.9	83.6	6.6	6.9	271.3	62.4
Georgia-----	36.5	18.3	3.0	89.6	78.0	6.4	7.1	236.9	57.8
Hawaii-----	33.3	12.1	2.4	78.9	69.7	6.0	7.6	320.9	65.3
Idaho-----	41.5	15.9	3.9	99.1	87.2	4.7	4.7	120.0	62.7
Illinois-----	39.3	16.7	7.6	75.5	67.4	5.5	7.3	96.4	56.7
Indiana-----	33.4	14.9	4.8	66.6	59.4	5.6	8.4	175.7	59.8
Iowa-----	43.8	17.4	3.1	83.4	76.8	3.6	4.4	141.8	73.3
Kansas-----	41.3	15.2	3.7	95.5	84.0	4.2	4.4	117.2	44.5
Kentucky-----	42.5	17.9	5.5	82.1	73.3	4.9	5.9	107.1	38.5
Louisiana-----	36.2	15.8	2.8	88.8	77.6	6.0	6.7	236.2	57.8
Maine-----	42.7	17.8	3.8	87.9	76.0	4.5	5.2	137.2	45.0
Maryland-----	44.1	20.3	3.0	94.3	83.8	3.4	3.7	122.4	48.3
Massachusetts-----	43.3	19.6	6.0	77.6	69.5	4.4	5.7	94.8	49.6
Michigan-----	47.2	19.2	5.4	90.6	78.8	4.4	4.8	90.2	56.9
Minnesota-----	41.9	17.2	6.7	90.1	80.5	4.9	5.4	81.2	29.7
Mississippi-----	40.7	17.0	3.3	102.0	87.9	5.3	5.2	159.4	61.2
Missouri-----	38.2	17.2	7.0	71.0	64.3	4.7	6.6	94.6	60.2
Montana-----	41.1	15.7	6.9	92.3	81.3	4.8	5.2	74.8	46.6
Nebraska-----	39.6	17.6	4.6	82.7	74.3	4.6	5.6	121.2	50.7
Nevada-----	42.4	19.5	3.7	102.4	86.2	3.8	3.8	101.5	57.5
New Hampshire-----	37.3	15.8	3.2	81.2	73.8	3.6	4.4	136.5	52.8
New Jersey-----	40.1	17.4	5.2	73.0	64.0	6.1	8.4	162.2	57.2
New Mexico-----	35.7	18.0	2.3	97.2	84.3	4.4	4.6	201.8	55.4
New York-----	37.9	16.3	6.1	80.6	71.3	5.9	7.3	118.8	48.3
North Carolina-----	38.2	20.6	2.5	93.3	80.9	5.5	5.9	231.9	25.8
North Dakota-----	44.5	17.9	7.6	95.2	84.4	4.7	4.9	64.9	48.7
Ohio-----	40.6	18.3	5.6	81.8	72.1	5.7	7.0	125.0	50.1
Oklahoma-----	39.8	17.6	2.7	94.3	82.8	5.6	6.0	220.8	58.6
Oregon-----	41.2	16.7	3.2	99.1	86.0	4.1	4.1	127.5	54.9
Pennsylvania-----	41.0	17.2	6.9	78.7	68.1	5.8	7.4	107.3	51.9
Puerto Rico-----	43.5	23.2	4.4	104.2	85.8	5.3	5.1	116.6	61.5
Rhode Island-----	34.0	12.5	7.8	55.3	49.8	6.1	11.0	141.1	60.1
South Carolina-----	42.7	20.4	3.4	98.3	85.8	4.7	4.8	139.9	46.8
South Dakota-----	37.2	15.3	3.7	89.3	78.0	4.7	5.2	140.7	53.0
Tennessee-----	34.7	15.8	2.2	87.3	77.1	5.8	6.6	307.8	63.9
Texas-----	38.3	17.6	2.6	92.7	80.0	6.0	6.4	243.2	60.6
Utah-----	38.9	14.8	7.5	103.2	90.5	5.2	5.0	66.9	63.5
Vermont-----	43.7	19.0	1.3	58.2	47.9	5.7	9.7	731.6	87.1
Virginia-----	38.2	17.6	3.8	90.9	78.1	6.0	6.6	173.8	43.8
Virgin Islands-----	55.7	30.7	21.6	102.0	90.0	11.3	11.1	51.4	30.2
Washington-----	41.1	17.7	2.5	94.4	82.7	4.5	4.7	192.2	65.1
West Virginia-----	33.5	14.4	3.3	83.8	73.3	6.3	7.5	225.4	57.1
Wisconsin-----	47.8	20.5	7.8	93.4	84.5	3.0	3.2	41.3	75.7
Wyoming-----	40.0	18.4	4.3	93.7	83.4	4.9	5.2	120.1	69.7

TABLE 22.—Selected averages pertaining to Federal credit union operations, 1960  
CREDIT UNIONS GROUPED BY AMOUNT OF ASSETS AND STATE

Asset size and State	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1960		Average size of loans outstanding as of Dec. 31, 1960	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
Total-----	\$269,534	100	615	100	\$385	100	\$653	100	\$637	100
Credit unions with assets of--										
Less than \$5,000-----	2,570	1	72	12	34	9	130	20	109	17
\$5,000 to \$9,999-----	7,504	3	108	18	62	16	171	26	148	23
\$10,000 to \$24,999-----	16,795	6	148	24	99	26	245	38	215	34
\$25,000 to \$49,999-----	36,812	14	195	32	165	43	343	53	324	51
\$50,000 to \$99,999-----	72,139	27	276	45	227	59	443	68	431	68
\$100,000 to \$249,999-----	161,315	60	459	75	307	80	548	84	543	85
\$250,000 to \$499,999-----	353,536	131	832	135	373	97	632	97	623	98
\$500,000 to \$999,999-----	690,352	256	1,468	239	411	107	693	106	670	105
\$1,000,000 to \$1,999,999-----	1,385,168	514	2,603	423	466	121	750	115	719	113
\$2,000,000 to \$4,999,999-----	2,871,185	1,065	4,578	744	554	144	844	129	831	130
\$5,000,000 and over-----	8,270,309	3,068	12,918	2,100	570	148	859	132	800	126
Credit unions located in--										
Alabama-----	199,923	74	507	82	344	89	538	82	563	88
Alaska-----	278,058	103	754	123	326	85	583	89	528	83
Arizona-----	405,427	150	865	141	410	106	750	115	705	111
Arkansas-----	120,737	45	380	62	284	74	527	81	460	72
California-----	378,425	140	777	126	432	112	726	111	678	106
Canal Zone-----	369,347	137	1,395	227	242	63	218	33	215	34
Colorado-----	265,563	99	591	96	391	102	818	125	779	122
Connecticut-----	381,149	141	705	115	486	126	608	93	613	96
Delaware-----	152,277	56	468	76	286	74	586	90	510	80
District of Columbia-----	643,507	239	1,534	249	364	95	690	106	639	100
Florida-----	321,226	119	803	131	349	91	556	85	560	88
Georgia-----	191,507	71	563	92	296	77	461	71	457	72
Hawaii-----	456,587	169	661	107	609	158	974	149	956	150
Idaho-----	212,834	79	483	79	388	101	711	109	777	122
Illinois-----	271,256	101	552	90	439	114	707	108	726	114
Indiana-----	288,099	107	571	93	450	117	636	97	611	96
Iowa-----	322,572	120	603	98	493	128	817	125	855	134
Kansas-----	318,167	118	684	111	410	106	811	124	770	121
Kentucky-----	123,994	46	359	58	309	80	525	80	511	80
Louisiana-----	198,088	73	483	79	358	93	625	96	585	92
Maine-----	223,872	83	549	89	353	92	588	90	614	96
Maryland-----	190,913	71	652	106	260	68	459	70	469	74
Massachusetts-----	168,792	63	483	79	313	81	511	78	491	77
Michigan-----	533,916	198	1,007	164	461	120	881	135	869	136
Minnesota-----	184,951	69	515	84	321	83	683	105	677	106
Mississippi-----	193,743	72	535	87	312	81	515	79	507	80
Missouri-----	274,626	102	628	102	396	103	663	102	576	90
Montana-----	131,335	49	343	56	337	88	709	109	709	111
Nebraska-----	265,437	98	579	94	412	107	787	121	736	116
Nevada-----	209,980	78	441	72	401	104	762	117	710	111
New Hampshire-----	262,360	97	759	123	314	82	586	90	505	79
New Jersey-----	222,676	83	550	89	355	92	555	85	551	86
New Mexico-----	401,256	149	878	143	396	103	704	108	620	97
New York-----	224,956	83	561	91	355	92	641	98	600	94
North Carolina-----	173,472	64	684	111	220	57	401	61	360	57
North Dakota-----	124,693	46	314	51	352	91	683	105	765	120
Ohio-----	251,713	93	592	96	375	97	683	105	686	108
Oklahoma-----	245,995	91	518	84	416	108	761	117	753	118
Oregon-----	177,343	66	415	67	371	96	747	114	688	108
Pennsylvania-----	199,513	74	523	85	330	86	589	90	563	88
Puerto Rico-----	124,426	46	437	71	234	61	363	56	363	57
Rhode Island-----	149,869	56	353	57	383	99	532	81	461	72
South Carolina-----	146,451	54	607	99	210	55	334	51	368	58
South Dakota-----	143,940	53	335	54	375	97	800	123	719	113
Tennessee-----	265,629	99	565	92	415	108	593	91	585	92
Texas-----	261,682	97	587	95	385	100	639	98	625	98
Utah-----	194,920	72	432	70	396	103	766	117	750	118
Vermont-----	164,003	61	438	71	308	80	346	53	461	72
Virginia-----	183,808	68	573	93	275	71	499	76	462	73
Virgin Islands-----	37,505	14	358	58	92	24	359	55	277	43
Washington-----	314,939	117	636	103	433	112	765	117	752	118
West Virginia-----	141,223	52	359	58	344	89	549	84	549	86
Wisconsin-----	105,998	39	271	44	354	92	548	84	827	130
Wyoming-----	156,176	58	348	57	399	104	874	134	831	130

**TABLE 23.—Selected ratios pertaining to Federal credit union operations, 1960**  
**CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP**

Type of membership	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
All credit unions-----	40.2	18.1	4.1	86.2	75.7	5.2	6.0	147.7	54.0
Credit unions operating among--									
Associational groups--total-----	45.2	17.0	7.9	89.1	78.0	5.2	5.8	73.3	31.0
Cooperatives-----	45.9	16.2	5.7	104.1	88.7	4.8	4.6	79.8	32.0
Fraternal and professional-----	42.2	15.1	7.9	86.0	76.2	5.7	6.6	84.1	39.7
Religious-----	44.9	17.8	9.8	78.2	69.2	5.1	6.5	66.5	28.1
Labor unions-----	48.3	19.3	8.5	92.1	80.5	5.0	5.4	63.9	29.4
Occupational groups--total-----	39.7	18.2	3.7	85.9	75.5	5.6	6.1	163.2	59.8
Amusements-----	42.0	24.3	2.7	75.7	65.9	7.7	10.1	381.4	81.0
Automotive products-----	47.9	20.6	5.6	87.4	76.1	4.3	4.9	87.7	51.1
Banking and insurance-----	32.9	12.9	2.0	90.3	78.8	5.4	6.0	295.6	63.0
Beverages-----	32.8	10.9	4.7	67.1	60.4	5.0	7.4	158.6	74.6
Chemicals and explosives-----	35.0	15.6	2.0	86.2	75.4	5.8	6.7	337.0	78.8
Construction and materials:									
Lumber-----	43.3	17.8	2.8	96.3	83.7	5.4	5.6	198.7	69.0
Other-----	37.0	15.9	3.9	82.2	72.8	5.2	6.4	163.8	72.7
Educational:									
Colleges-----	37.7	18.5	2.7	87.3	79.4	3.6	4.1	152.9	44.0
Schools-----	38.9	16.2	3.9	89.9	79.2	5.1	5.7	144.0	51.6
Electric products-----	40.0	18.2	4.6	76.3	66.3	5.6	7.4	159.7	57.0
Food products:									
Bakery, grocery, and produce-----	42.4	20.1	2.8	93.3	80.6	4.5	4.9	176.0	67.5
Dairy-----	38.5	18.8	3.1	90.9	79.8	6.3	6.1	197.8	71.7
Meat packing-----	34.9	16.2	3.6	81.6	70.7	6.7	8.2	225.6	78.2
Other-----	33.2	13.7	2.7	73.2	65.1	5.6	7.6	282.2	73.5
Furniture-----	40.1	16.6	12.4	73.8	63.5	8.0	10.9	87.7	67.4
Glass-----	33.1	15.5	3.5	80.0	71.2	5.5	6.9	195.1	73.4
Government:									
Federal-----	42.2	21.1	3.5	96.2	85.4	4.0	4.2	120.0	46.9
Local-----	38.4	16.8	2.9	91.9	80.7	6.1	6.6	228.3	69.5
State-----	38.8	16.3	4.8	91.9	81.1	4.9	5.4	112.9	52.9
Hardware-----	39.1	17.4	6.0	61.6	54.8	5.2	8.4	139.6	75.5
Hotels and restaurants-----	48.0	23.2	4.8	86.1	71.8	4.0	4.7	97.7	51.6
Laundries and cleaners-----	42.7	18.2	4.7	80.2	71.1	5.4	6.8	143.7	57.9
Leather-----	40.7	16.8	4.8	79.1	69.6	4.6	5.8	120.5	67.5
Machine manufacturers-----	40.8	18.9	4.2	72.7	64.6	5.0	6.9	165.5	70.9
Metals:									
Aluminum-----	44.0	19.9	4.4	90.0	77.8	4.9	5.5	125.8	60.6
Iron and steel-----	37.7	15.8	7.5	74.8	65.6	6.0	8.0	107.3	61.4
Other-----	38.7	17.0	5.3	68.0	59.9	6.1	9.0	170.9	73.3
Paper-----	39.1	16.5	2.4	92.8	80.3	5.3	5.8	236.3	79.4
Petroleum-----	33.7	15.9	3.3	85.3	74.1	6.9	8.1	247.6	76.6
Printing and publishing:									
Newspapers-----	37.3	18.7	3.1	86.1	75.8	6.0	7.0	223.2	74.9
Other-----	34.6	15.1	3.1	74.6	66.4	4.8	6.5	207.1	73.5
Public utilities:									
Heat, light, and power-----	33.2	15.0	2.9	85.8	75.9	6.0	6.9	242.8	77.3
Telegraph-----	38.4	17.0	8.2	73.6	66.3	6.0	8.1	99.3	65.5
Telephone-----	44.1	18.8	1.5	108.8	88.4	6.3	5.8	380.9	69.6
Rubber-----	40.2	17.2	3.6	91.3	79.4	4.9	5.4	148.3	61.9
Stores-----	35.5	18.3	2.8	81.8	73.1	4.9	6.0	216.3	65.7
Textiles-----	40.3	19.9	3.5	78.9	69.5	5.3	6.7	193.0	64.7
Tobacco products-----	48.5	27.4	2.6	100.5	86.6	5.8	5.8	221.2	63.0
Transportation:									
Aviation-----	38.4	22.4	1.6	70.9	63.8	4.6	6.6	417.0	63.9
Bus and truck-----	43.4	16.5	4.4	100.1	84.3	5.3	5.3	121.1	68.2
Railroads-----	42.4	18.3	6.6	85.4	75.0	5.9	6.9	104.9	68.8
Other-----	45.7	19.6	6.5	87.0	76.3	6.2	7.2	109.7	60.3
Miscellaneous-----	41.3	17.8	3.9	80.6	71.7	4.1	5.1	131.0	59.6
Residential groups--total-----	45.5	18.6	6.5	89.0	78.0	4.6	5.2	80.0	27.0
Rural community-----	44.2	18.2	6.4	90.2	79.6	4.9	5.5	86.2	30.2
Urban community-----	48.6	19.5	6.7	86.2	74.2	3.8	4.4	65.5	21.9

**TABLE 24.—Selected averages pertaining to Federal credit union operations, 1960**  
**CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP**

Type of membership	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1960		Average size of loans outstanding as of Dec. 31, 1960	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
All credit unions-----	\$269,534	100	615	100	\$385	100	\$653	100	\$637	100
Credit unions operating among--										
Associational groups--total-----	142,053	52	411	67	302	78	797	122	710	111
Cooperatives-----	261,108	97	618	101	360	94	954	146	884	139
Fraternal and professional-----	169,173	63	368	60	408	106	1,084	166	948	149
Religious-----	108,842	40	389	63	248	64	698	107	621	97
Labor unions-----	106,945	39	380	62	246	64	612	94	501	79
Occupational groups--total-----	294,415	109	655	107	395	103	643	98	629	99
Amusements-----	378,154	140	557	91	590	153	769	118	786	123
Automotive products-----	467,705	173	1,036	169	393	102	711	109	711	112
Banking and insurance-----	181,158	67	421	69	376	98	671	103	652	102
Beverages-----	186,032	69	372	61	451	117	572	88	584	92
Chemicals and explosives-----	386,382	143	688	112	492	128	733	112	714	112
Construction and materials:										
Lumber-----	183,401	68	387	63	411	107	614	94	680	107
Other-----	170,628	63	364	59	416	108	568	87	573	90
Educational:										
Colleges-----	207,429	77	554	90	341	89	610	93	592	93
Schools-----	219,005	81	460	75	419	109	836	128	783	123
Electric products-----	306,064	114	729	119	365	95	564	86	568	89
Food products:										
Bakery, grocery, and produce-----	184,509	68	433	71	369	96	603	92	618	97
Dairy-----	173,508	64	359	58	424	110	636	97	650	102
Meat packing-----	135,660	50	269	44	437	114	617	94	448	70
Other-----	275,531	102	450	73	545	142	741	113	752	118
Furniture-----	88,410	33	237	39	321	83	407	62	481	76
Glass-----	368,237	137	720	117	455	118	687	105	676	106
Government:										
Federal-----	409,128	152	1,205	196	301	78	556	85	520	82
Local-----	338,047	125	645	105	460	119	752	115	728	114
State-----	174,167	65	490	80	314	82	593	91	551	86
Hardware-----	165,741	61	374	61	395	103	479	73	490	77
Hotels and restaurants-----	77,940	29	335	55	194	50	318	49	331	52
Laundries and cleaners-----	35,534	13	161	26	196	51	265	41	268	42
Leather-----	85,521	32	285	46	264	69	347	53	390	61
Machine manufacturers-----	344,119	128	676	110	452	117	620	95	614	96
Metals:										
Aluminum-----	148,807	55	440	72	292	76	486	74	499	78
Iron and steel-----	361,941	134	720	117	451	117	601	92	642	101
Other-----	238,374	88	463	75	454	118	563	86	592	93
Paper-----	283,389	106	537	87	460	119	680	104	679	107
Petroleum-----	356,208	132	655	107	473	123	838	128	759	119
Printing and publishing:										
Newspapers-----	225,120	83	443	72	447	116	716	110	700	110
Other-----	138,006	51	305	50	403	105	552	85	571	90
Public utilities:										
Heat, light, and power-----	273,705	102	547	89	443	115	774	119	732	115
Telegraph-----	87,077	32	277	45	283	74	479	73	440	69
Telephone-----	559,464	208	1,120	182	406	105	884	135	778	122
Rubber-----	338,564	126	745	121	395	103	639	98	707	111
Stores-----	305,775	113	675	110	405	105	634	97	635	100
Textiles-----	157,460	58	479	78	289	75	405	62	426	67
Tobacco products-----	176,049	65	773	126	196	51	292	45	371	58
Transportation:										
Aviation-----	1,607,999	597	3,083	502	469	122	632	97	600	94
Bus and truck-----	192,309	71	411	67	394	102	653	100	642	101
Railroads-----	315,677	117	668	109	415	108	737	113	694	109
Other-----	216,879	80	491	80	388	101	598	92	622	98
Miscellaneous-----	151,570	56	372	61	362	94	558	85	564	89
Residential groups--total-----	167,702	62	429	70	343	89	848	130	802	126
Rural community-----	163,739	61	410	67	352	91	881	135	835	131
Urban community-----	177,646	66	475	77	322	84	781	120	730	115

TABLE 25.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1959, and Dec. 31, 1960  
CREDIT UNIONS GROUPED BY STATE

State	Charters of Federal credit unions							
	As of Dec. 31, 1959			During 1960		Outstanding as of Dec. 31, 1960		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
Total-----	13,414	3,451	9,963	685	274	10,374	469	9,905
Credit unions located in--								
Alabama-----	175	30	145	23	6	162	8	154
Alaska-----	31	4	27	3	1	29	2	27
Arizona-----	92	14	78	5	5	78	1	77
Arkansas-----	83	24	59	5	3	61	2	59
California-----	1,288	269	1,019	65	31	1,053	39	1,014
Canal Zone-----	7	-----	7	-----	-----	7	-----	7
Colorado-----	184	41	143	6	2	147	5	142
Connecticut-----	403	104	299	10	6	303	5	298
Delaware-----	46	11	35	7	-----	42	3	39
District of Columbia-----	203	59	144	4	3	145	4	141
Florida----- <sup>1</sup>	308	76	232	21	8	245	14	231
Georgia-----	208	54	154	26	3	177	10	167
Hawaii-----	190	29	161	4	2	163	1	162
Idaho-----	81	25	56	1	1	56	1	55
Illinois-----	220	64	156	54	6	204	11	193
Indiana-----	449	117	332	26	7	351	24	327
Iowa-----	7	1	6	-----	-----	6	-----	6
Kansas-----	110	29	81	1	1	81	1	80
Kentucky-----	92	18	74	8	1	81	8	73
Louisiana-----	383	97	286	17	10	293	12	281
Maine-----	140	43	97	10	4	103	3	100
Maryland----- <sup>2</sup>	184	37	147	6	3	150	16	134
Massachusetts-----	339	66	273	26	6	293	16	277
Michigan-----	575	129	446	6	15	437	20	417
Minnesota-----	69	27	42	2	1	43	-----	43
Mississippi-----	109	34	75	6	1	80	1	79
Missouri----- <sup>3</sup>	67	23	44	-----	1	43	-----	43
Montana-----	144	27	117	-----	2	115	7	108
Nebraska-----	89	12	77	8	4	81	1	80
Nevada-----	62	8	54	5	-----	59	2	57
New Hampshire-----	24	5	19	3	-----	22	1	21
New Jersey-----	636	157	479	21	17	483	29	454
New Mexico-----	64	15	49	2	1	50	1	49
New York----- <sup>4</sup>	1,448	491	957	38	33	962	76	886
North Carolina----- <sup>5</sup>	64	22	42	2	1	43	-----	43
North Dakota-----	57	24	33	2	1	34	2	32
Ohio-----	739	209	530	31	13	548	15	533
Oklahoma-----	138	31	107	7	3	111	-----	111
Oregon-----	207	52	155	17	3	169	2	167
Pennsylvania-----	1,365	328	1,037	64	24	1,077	55	1,022
Puerto Rico-----	43	8	35	4	1	38	4	34
Rhode Island-----	30	14	16	2	-----	18	-----	18
South Carolina-----	110	48	62	16	1	77	3	74
South Dakota-----	118	32	86	5	1	90	3	87
Tennessee-----	255	78	177	20	10	187	11	176
Texas-----	1,036	265	771	50	20	801	31	770
Utah-----	84	15	69	11	2	78	-----	78
Vermont-----	7	4	3	-----	-----	3	-----	3
Virginia-----	227	70	157	10	5	162	6	156
Virgin Islands-----	7	3	4	-----	-----	4	-----	4
Washington-----	205	44	161	9	1	169	7	162
West Virginia-----	141	45	96	13	3	106	5	101
Wisconsin-----	8	4	4	-----	-----	4	1	3
Wyoming-----	63	15	48	3	1	50	-----	50

<sup>1</sup> Includes 1 transferred from North Carolina.

<sup>2</sup> Includes 2 transferred from the District of Columbia.

<sup>3</sup> Includes 1 transferred from Tennessee.

<sup>4</sup> Includes 1 transferred from New Jersey.

<sup>5</sup> Includes 1 transferred from Alabama.

TABLE 26.—Federal credit union charters issued, canceled, and outstanding Dec. 31, 1959, and Dec. 31, 1960  
CREDIT UNIONS GROUPED BY TYPE OF MEMBERSHIP

Type of membership	Charters of Federal credit unions							
	As of Dec. 31, 1959			During 1960		Outstanding as of Dec. 31, 1960		
	Issued	Canceled	Outstanding	Issued	Canceled	Total	Held by inactive credit unions	Held by operating credit unions
All credit unions-----	13,414	3,451	9,963	685	274	10,374	469	9,905
Credit unions operating among--								
Associational groups--total-----	2,215	711	1,504	126	64	1,566	109	1,457
Cooperatives-----	335	141	194	6	7	193	4	189
Fraternal and professional-----	545	183	362	21	17	366	29	337
Religious-----	714	165	549	50	18	581	30	551
Labor unions-----	621	222	399	49	22	426	46	380
Occupational groups--total-----	10,836	2,584	8,252	548	201	8,599	344	8,255
Amusements-----	18	6	12	1	-----	13	1	12
Automotive products-----	366	96	270	10	11	269	20	249
Banking and insurance-----	143	33	110	7	4	113	-----	113
Beverages-----	81	23	58	3	-----	61	2	59
Chemicals and explosives-----	270	53	217	13	3	227	4	223
Construction and materials:								
Lumber-----	132	36	96	9	3	102	7	95
Other-----	209	51	158	14	1	171	7	164
Educational:								
Colleges-----	117	21	96	10	-----	106	6	100
Schools-----	654	130	524	47	8	563	15	548
Electric products-----	386	88	298	26	7	317	23	294
Food products:								
Bakery, grocery, and produce	228	65	163	18	7	174	11	163
Dairy-----	155	43	112	3	4	111	3	108
Meat packing-----	111	41	70	6	3	73	4	69
Other-----	201	33	168	10	2	176	3	173
Furniture-----	91	32	59	6	5	60	4	56
Glass-----	119	20	99	8	1	106	2	104
Government:								
Federal-----	1,231	289	942	32	18	956	25	931
Local-----	499	58	441	49	5	485	11	474
State-----	192	36	156	17	1	172	7	165
Hardware-----	123	44	79	3	5	77	-----	77
Hotels and restaurants-----	126	79	47	3	-----	50	3	47
Laundries and cleaners-----	70	41	29	-----	-----	29	-----	29
Leather-----	68	24	44	1	1	44	2	42
Machine manufacturers-----	431	103	328	19	14	333	19	314
Metals:								
Aluminum-----	75	20	55	7	4	58	5	53
Iron and steel-----	428	88	340	20	8	352	28	324
Other-----	244	59	185	13	3	195	5	190
Paper-----	255	35	220	17	4	233	4	229
Petroleum-----	493	116	377	3	9	371	8	363
Printing and publishing:								
Newspapers-----	143	36	107	4	3	108	4	104
Other-----	123	23	100	4	3	101	-----	101
Public utilities:								
Heat, light, and power-----	219	30	189	8	2	195	5	190
Telegraph-----	26	10	16	2	1	17	-----	17
Telephone-----	175	14	161	9	-----	170	1	169
Rubber-----	90	16	74	8	1	81	4	77
Stores-----	389	138	251	6	7	250	11	239
Textiles-----	341	159	182	13	9	186	15	171
Tobacco products-----	7	1	6	-----	1	5	1	4
Transportation:								
Aviation-----	132	45	87	2	8	81	6	75
Bus and truck-----	220	45	175	13	3	185	9	176
Railroads-----	396	79	317	7	5	319	10	309
Other-----	144	43	101	5	2	104	10	94
Miscellaneous-----	2 915	182	733	92	25	800	39	761
Residential groups--total-----	363	156	207	11	9	209	16	193
Rural community-----	3 259	112	147	7	6	148	10	138
Urban community-----	104	44	60	4	3	61	6	55

<sup>1</sup> 1 transferred from labor unions.

<sup>2</sup> 1 transferred from cooperatives.

<sup>3</sup> 1 transferred from cooperatives, 1 from religious, and 1 from lumber.

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# Federal Credit Unions

DECEMBER 31, 1960

